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COMPUTERIZED PROVISION OF PROFESSIONAL AND ADMINISTRATIVE  
SERVICES**Description**

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**Technical Field**

This invention pertains to the field of service providers providing professional and administrative services to clients via computer.

**Background Art**

McHugh, Josh, "Going Offshore on the Internet", Forbes, Sept. 8, 1997, describes an organization in Anguilla that purportedly uses the Internet to assist in the formation of an Anguillan corporation.

Talev, Margaret, "Same brush has touched opponents", The Tampa Tribune, Tampa, Florida, August 23, 1998, states that one of the candidates for Secretary of State of Florida "also said she would enable corporations to file their incorporation paperwork over the Internet".

"Edge: Work-Group Computing Report", IAC (SM) Newsletter Database (TM), EDGE Publishing, U.S.A., August 12, 1996, refers to "Web.LawPartner: Legal & Business Forms Online: Corporate model documents and forms, among other transactional documents."

"Adobe Systems, Inc. introduces interactive PDF Web forms; Portable Document Format", Information Today, U.S.A., March 1998, states "IncSpot provides lawyers and paralegals

with an on-line library of more than 1,000 corporate forms and 3,000 procedural outlines in Adobe PDF."

"Software", Section: Supplement: 1995 Technology Directory, The American Lawyer, March 1995, p.55, U.S.A., mentions at least three companies that provide online services to corporate lawyers.

#### **Disclosure of Invention**

A system, method, and computer readable medium by which a provider (105) provides services to clients (102) via computer, comprising first computing means (103) by which a potential client (101) obtains access to register with the system. Coupled to the first computing means (103) are second computing means (104) partitioned into a plurality of private areas, wherein each private area is dedicated to a single client (102), other clients (102) not being granted access to said private area. Coupled to the first computing means (103) and to the second computing means (104) are third computing means (106) to which the provider (105) has access but the clients (102) do not have access.

#### **Brief Description of the Drawings**

These and other more detailed and specific objects and features of the present invention are more fully disclosed in the following specification, reference being had to the accompanying drawings, in which:

Figure 1 is a general block diagram of the present invention.

Figure 2 is a block diagram illustrating the principal subcomponents of first computing means 103.

Figure 3 is a flow diagram illustrating how a user registers with the system.

Figure 4 is a flow diagram illustrating how registered users 102 log into the system.

Figure 5 is a block diagram illustrating the principal components of client centre 118.

Figure 6 is a flow diagram illustrating how a user 102 initiates a process of incorporation.

Figure 7 is a flow diagram illustrating the second step of incorporation -- providing business information.

Figure 8 is a flow diagram illustrating the third step of incorporation -- giving information concerning shared capital.

Figure 9 is a flow diagram illustrating the fourth step of incorporation -- providing information concerning the owner.

Figure 10 is a flow diagram illustrating the fifth step of incorporation -- providing information concerning directors and officers.

Figure 11 is a flow diagram illustrating the sixth step of incorporation -- organisation review.

Figure 12 is a flow diagram illustrating the process of submitting the completed incorporation questionnaire and paying for the incorporation.

Figure 13 is a block diagram illustrating components of client centre 118 to which user 102 has access.

Figure 14 is a block diagram illustrating components of the internal part of the system using the third computing means 106.

Figure 15 is a flow diagram illustrating how an internal user of the system conducts a search for existing information.

Figure 16 is a block diagram illustrating the organization of company details 511 stored within the system.

Figure 17 is a flow diagram showing searches that may be conducted using the quicksearch facility 507 and their results 529, 530, 531, and 532.

Figure 18 is a flow diagram of the quicklink facility 207 and the access by the administrator 105 to the company details 210.

Figure 19 is a block diagram illustrating components within administrative centre 603 within fourth computing means 602.

Figure 20 is a block diagram illustrating components within the block of incorporation in Bermuda 610.

#### **Detailed Description of the Preferred Embodiments**

This system can be used to provide many different types of professional and/or administrative services to users 102 who may have no experience in performing the requisite task. It is able to generate all relevant documentation and can calculate and collect any required fee. It performs all these tasks in a secure environment that allows access only to the relevant user 102 and administrator 105. The system streamlines the requisite service by changing it from a task-oriented system to a process-oriented system. This provides significant advantages in quality and efficiency. The



specific system detailed in this description is for the incorporation of exempt limited liability companies in Bermuda, but it may be used for many other professional and administrative services.

Fig. 1 shows the three different types of user of the system. Unregistered users 101 access the system via the first computing means 103. Registered users 102 can go directly into the second computing means 104 whilst unregistered users 101 must first register through the first computing means 103. Administrator(s) 105 may directly access the third computing means 106 after first having been assigned a user name and password. This is the administrative or internal part of the system. They may also enter the second computing means 104 once they have registered. System support enters the system through the fourth computing means 602.

There is a direct relationship 107, 620 between the various computing means. The user 102 enters data via the first 103 and hence the second 104 computing means. This data is stored in a central database where it may be accessed both by the second computing means 104 and the third computing means 106. The fourth computing means 602 is directly linked to the first 103, second 104, and third 106, computing means. It provides access for support and maintenance of the system by system support 601. The first 103, second 104, third 106, and fourth 602 computing means are linked to each other and are normally hosted on the same computer, but may reside on two or more computers. Access may be made by users 101, 102, administrators 105 and system support 601 online, either through an open or closed network. They may therefore be remote to the computers on which the system is hosted. The operation of the system may also be conducted partly off-line with direct contact between the user 101, 102, administrators 105 and system support 601.

The system also provides an automatic e-mail facility, so that at certain specified events, e-mails are sent to users 101, 102 and administrators 105.

Referring to Fig. 2, the first computing means 103 provides the user 101, 102 with details of the functions provided by the system. Any user 101, 102 may access the various public parts of the system from the first computing means 103. These public parts are a demonstration of the system 108, frequently asked questions 109, learn more about the system 110, and off line transactions 111. Users 101 who wish to register in order that they may enter the secure client area at the second computing means 104 may do so via registration module 112. Users 102 already registered on the system may log into the secure client area via log in module 113. For users 101 who do not wish to use the on-line system, an off-line method of incorporation is provided 111. Modules 108-113 may be implemented in hardware, firmware, software, and/or any combination thereof.

The registration process for access to the secure client centre at the second computing means 104 is shown in Fig. 3. From the first computing means 103, a user 101, 102 is taken to a registration screen 112 and must provide his or her full name and contact details, including the name of any company they may represent. They are also asked to provide a user name and password that must be input twice to ensure that it is correct. A preselected minimum number of letters or alphanumeric characters must be used to ensure a basic level of security. In order to be able to retrieve passwords that are forgotten, there is also a secret question and secret answer. Certain fields are mandatory and must be completed; these are marked accordingly. Once this data has been input, the user 101 is invited to click on a submit button. After clicking on the submit button, the data is checked at 114 to ensure that the appropriate fields have been completed, the

two passwords correspond, and the minimum number of alphanumeric characters have been used for the user name and password. If an error is picked up at this stage, the data is sent back to the user 101 with an error message 115. The user is invited to correct the error and resubmit the data in order for it to be checked again at 114. This process continues until the data is correct. When the data that is submitted is correct, the user 101 is asked for confirmation at 116. At this stage, the user 101 may edit the data by clicking on a button in order to return 117 to the registration screen 112. Otherwise, they may enter the opening screen of the client centre 118.

The process for users 102 who have already registered is shown in Fig 4. Users 102 access the login screen 113 and provide their user name and password. If the password has been forgotten, they may click on a button which takes them to a screen 119 that enables them to retrieve this information. They are asked to provide their user name and e-mail address. Once this is provided, they then click on a button in order to retrieve the password. The next screen 120 provides them with the secret question originally provided during the registration process at 112. If they answer the question incorrectly, they will be asked the question again 121. Once answered correctly, they are provided with their username and password 122. They may then click through to the client centre 118, part of second computing means 104. All through this process, the user is provided with quickhelp and help buttons that they may press for further explanation to be provided.

Referring to Fig. 5, the client centre 118 lists for the benefit of the user 102 the names of any companies that the user 102 has started to incorporate using the system and the overall status of that incorporation. This separation of relevant data for each user 101, 102 is enabled due to the

client centre 118 being partitioned into a plurality of secure private areas. Each area is distinct to any other and can be accessed only by a user 102 who has the appropriate user name and password. The names of the companies are hypertext links to the incorporation status screen for that particular company 130. The relevant part of the screen will remain blank for first time users 101, as they will not have incorporated any companies. There can be any number of company names that are listed. The client centre 118 also acts as a point of entry to other areas of the secure client centre 118 as well as the outside world. From the client centre 118 the user 102 may access the incorporation status screen 123. This provides the same information as the client centre 118 but is accessible from any part of the secure area. If the user 102 wishes to start a new incorporation, they may access the new company introduction screen 124. The user 102 may check the user profile 125 held by the system and the payment information screen 126 that provides details on payments that the user 102 has made using the system. The client centre 118 also provides the user 102 with general help 127, a log out facility 128, and the opportunity to contact the professional/administrative service supplier 129.

Fig. 6 details the start of the new company incorporation process. The user 102 enters new company introduction 123 from the client centre 118. This provides information about how the system works. From here the user 102 is invited to move to the first of the six steps of incorporation. The six steps are name reservation; business information; share capital; owners; directors and officers; and organisation details. To access these areas the user 102 may click on each hypertext link on the questionnaire home page 141 and will be taken through to name reservation review 142; business information introduction 143; share capital introduction 144; owners introduction 145; directors and

officers introduction 146; and organisation introduction 147. From the questionnaire home screen 141, the user 102 may also return to the client centre 118. This first step after the new company introduction 123, however, is name introduction 131. This provides general information about company names and their requirements. After this is the name form 132 for the input of the data. At both name introduction and the name form, the user 102 may return to the previous screen. The user 102 is invited to choose the name of the company that they wish to incorporate and two alternatives. They must also provide the meaning of any initials used and whether there are any other companies registered in Bermuda with a similar name.

If the user 102 has incorporated a company before, they will be asked whether the detail relating to the current incorporation should be copied into this incorporation. At this stage, the user 102 can exit the system 133. This will give them two possible actions: either to go to the questionnaire home page 141 or to the client centre 118. If they remain at the name form 132, once the questions are completed, the user 102 clicks on the next button and the system checks the data to see that relevant responses have been provided 134. In the event that the questions have been answered incorrectly, an error message is created and the user 102 is taken to screen 135. This screen 135 identifies the errors and provides the user 102 with two options. They may ignore the errors 136 and move though to the questionnaire home page 141, where the name status will be shown as "in progress". Otherwise, they may correct the errors 137 by clicking on the hypertext link for the relevant question that will take them to a screen 137 that will allow the input of the correct answer. Once completed, they will be taken back to the error screen 138 if there are any further errors to correct. If there are not, they will be

taken to the questionnaire home screen 141. In the event that the user 102 answered all the questions correctly on the first occasion, the user 102 will be taken from 132 to the review screen 140. If the user 102 is satisfied with the data input, they then click to accept it. This will take them to the questionnaire home page 141 that details the six steps of incorporation with the status of each one. The questionnaire home screen 141 allows the user 102 to control the incorporation process by providing an overview of progress for each of the six steps of incorporation. The steps are listed and the user 102 may click on each one to access the relevant material.

Fig. 7 shows the second step of incorporation -- providing business information. By clicking on the relevant hypertext link, the user 102 is taken to business information introduction 143. After this is the business information form 148, which requires input of the relevant data. The form 148 initially requires the user 102 to select from a list of descriptions the intended business of the company. If one of these is selected, the next box is automatically pre-populated with a fuller description. If the business intended by the user 102 is not in the drop-down list, they may complete the next box themselves. At this stage, the user 102 may exit 133 the screen. If they do not do this, then once the questions are completed, the user 102 clicks on the button marked "next" and the system then checks the data to see that relevant responses have been provided 134. In the event that the questions have been answered incorrectly, an error message is created and the user 102 is taken to screen 135. In the event that the user 102 answered all the questions correctly on the first occasion, the user 102 is taken from 148 to the review screen 149. If the user 102 is satisfied with the data input, they then click to accept it. This will take them to the questionnaire home page 141 that

details the six steps of incorporation with the status of each one.

Fig. 8 shows the third step of incorporation -- giving information concerning share capital. Share capital information 144 provides an introduction to the user 102. After this is the share capital form 150 requiring input of the relevant data. The form initially requires the user 102 to select the appropriate currency from a pre-determined list. The user 102 must also input the monetary value of the share capital and the par value of the shares. When these are completed, the system then automatically calculates the number of shares available for issue. This is also shown. The user 102 is then asked whether the shares are to be sold at a price higher than par. If the answer is yes, the user 102 is provided with further space where they are requested to provide the amount. The user 102 is required to complete this before moving on. At any stage, the user 102 may exit 133 the screen. If they do not do this, then once the questions are completed, the user 102 clicks on the button marked "next" and the system then checks the data to see that relevant responses have been provided 134. In the event that the questions have been answered incorrectly, an error message is created and the user 102 is taken to screen 135. In the event that the user 102 answered all the questions correctly on the first occasion, the user 102 is taken from 150 to the share capital review 151. If the user 102 is satisfied with the data input, they then click to accept it. This will take them to the questionnaire home page 141 that details the six steps of incorporation with the status of each one.

Fig. 9 shows the fourth step of incorporation -- providing information concerning the owner. The opening screen 145 provides an introduction to the user 102. After this, the owner form 152 requires the user 102 to list the

owner(s) of the company. The name, number of shares and the type of entity must be input. The percentage shareholding of the owner(s) is automatically calculated 152. If there are more owners than available boxes on the screen, the user 102 may add more boxes. Once completed, the user 102 clicks on the "next" button. The system checks the data 153 and if less/more than 100% of the shares are listed by the user 102 as having been taken by the owner(s), the user 102 is then taken back to owner form 152 and an error message is provided. The user 102 must correct this before moving to the next screen. If the data input by the user 102 is correct, then the system selects the appropriate owner type screens to be presented to the user 102. There are four possible types of entity: public limited liability company 154, an individual 155, a trust 156, and a private company 157. Any types of entity not represented by the owner(s) are by-passed. If there is more than one owner of the same type of entity, the relevant screen is provided as many times as are necessary until each owner is dealt with. If the owner of the company being incorporated is a public limited company, the public limited liability screen is provided 154. The user 102 must provide the name of that company, the stock exchange on which it is listed, and the stock ticker symbol. Once completed, the data is checked to ensure that all relevant boxes are completed, and the user 102 is moved to either the next owner type screen 155, 156 or 157, or if the public limited liability company was the only owner, the owner review screen 158. If one or more of the owners was an individual, the user 102 will enter the individual screen 155. Here the user 102 must provide the name and address of the individual and their occupation, nationality and date of birth. As many individual screens will be provided as there are individuals. Once completed, the data is checked to ensure that all relevant boxes are completed, and the user



102 is moved to either the next owner screen 156 or 157, or if the individual(s) was the only owner, the owner review 158. If one or more of the owners was a trust, the user 102 will enter the trust screen 156. The user 102 is required to state the type of trust, the date of settlement, and the country of settlement. The names and entity types of the settlor, trustee(s) and beneficiary(ies) must also be provided, together with a discretionary box that allows the owner to provide additional comments. Once this is done, the user 102 then clicks "next" and is taken through to the entity screens again 154, 155, 156 and 157 in order to provide the relevant information about the settlor, trustee(s), and beneficiary(ies).

This process will continue until the ultimate ownership of the trust is provided. Once this has been established, the user 102 will then move through to the last entity type screen for a private company 157, or if there is no other entity type, the owner review screen 158. If one or more of the owners was a private company, the user 102 will enter the private company screen 157. At this screen, the user 102 must provide the place of incorporation and the address of the private company. The screen then requires the user 102 to say whether or not the private company is 100% owned (either directly or not) by one parent entity. If the company is owned by one parent entity, the user 102 clicks on the appropriate button and two additional boxes appear. The user 102 must provide the name of the parent entity and the entity type, and then click on next, and is taken through to the appropriate entity screen (154, 155, 156 or 157) in order to provide the relevant information about the parent entity. Once this has been established, the user 102 will then move through to the owner review 158. If the private company is not owned 100% by a parent entity, the user 102 clicks on the appropriate button and an additional question appears. The

user 102 must answer the question whether there are more than 25 shareholders in the private company. If there are, additional boxes appear and the user 102 must provide details of all those people and/or entities who have more than 5% of the ownership. When this information has been provided, the user 102 clicks on next and is taken through to the appropriate entity screen(s) (154, 155, 156 and/or 157) in order to provide the relevant information about the parent entity. Once this has been established, the user 102 will then move through to the owner review 158. If there are not over 25 shareholders, additional boxes appear and the user 102 must provide details of all those people and/or entities. When this information has been provided, the user 102 clicks on next and is taken through to the appropriate entity screen(s) (154, 155, 156 and/or 157) in order to provide the relevant information about the parent entity. Once this has been established, the user 102 will then move through to the owner review 158.

Fig. 10 shows the fifth step of incorporation -- providing information concerning directors and officers. From the questionnaire home page 141, the user 102 enters the directors & officers introduction 146. The user 102 is then required to provide the names of the directors, their title, and any officers they wish to appoint 159. The form is pre-filled with certain names as part of the service offering. Once completed, the user 102 clicks on the next button and is taken through to a screen 160 where the contact details, occupation and date of birth of the directors & officers are required. This screen will be repeated 161 for as many names the user 102 provided. Once this has been done, the user 102 is taken through to a review 162 where the information that has been input may be reviewed and amended if necessary. The user 102 is then taken through to the questionnaire home screen 141.

# AS JUST ASAK Inc Questionnaire

Secure Area

Wed, 23 February 2000

## Section [5] - Director

Sandra Galvin

### QUESTIONS

The individual's name, address, nationality, occupation and date of birth are required by the Bermuda Authorities.

The home or business address of the individual may be given.

Where a required field does not apply, please enter 'NA'.

Please provide the information for the individual indicated:

First Name:

Middle Name:

Last Name:

Title:

Street Address:

Street Address 2:

City:

State or Province:

Country:

Zip Code or Postal Code:

Nationality:

Occupation:

Date of Birth:

Sandra  
Helen  
Galvin

Mice-President

Please Select

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the user 102 with the amount due and four different payment options: credit card 170; wire transfer 171; certified cheque 172; and trust account 173. The user 102 selects the appropriate method of payment and is taken through to the respective screen 170, 171, 172, or 173. If credit card payment is chosen, the user 102 is taken to the credit card payments screen 170 that requests the name on the card; the card number; and the expiry date. Once these are completed, the user 102 must click on a box stating that the legal terms and conditions of the service are accepted. The legal terms and conditions are provided on a separate screen 174 that the user 102 may access and the terms include the law that governs the agreement. Once completed, the user 102 is taken to a confirmation page 175 where the relevant data may be checked before final acceptance. After acceptance, the user 102 is taken through to the client centre 118. If wire transfer is chosen, the user 102 is taken to the wire transfer screen 171 that provides the providers full wire transfer details. The user 102 may print this off so that a wire transfer may be completed. Once the details have been noted, the user 102 must click on a box stating that the legal terms and conditions of the service are accepted. The legal terms and conditions are provided on a separate screen 174 that the user 102 may access.

Once completed, the user 102 is taken to a confirmation page 175 where the relevant data may be checked before final acceptance. After acceptance, the user 102 is taken through to the client centre 118. If a certified cheque is chosen, the user 102 is taken to the certified cheque screen 172 that supplies the providers full payment details and address for posting. The user 102 may print this off so that the payment may be completed. Once the details have been noted, the user 102 must click on a box stating that the legal terms and conditions of the service are accepted. The legal terms and

conditions are provided on a separate screen 174 that the user 102 may access. Once completed, the user 102 is taken to a confirmation page 175 where the relevant data may be checked before final acceptance. After acceptance, the user 102 is taken through to the client centre 118. If payment from a trust account is chosen, the user 102 is taken to the trust account screen 173 that enables the user 102 to provide the full details of the trust account. This includes the name of the trust; client name; client number; matter name; currency of the trust; and the responsible attorney. Once the details have been noted, the user 102 must click on a box stating that the legal terms and conditions of the service are accepted. The legal terms and conditions are provided on a separate screen 174 that the user 102 may access. Once completed, the user 102 is taken to a confirmation page 175 where the relevant data may be checked before final acceptance. After acceptance, the user 102 is taken through to the client centre 118.

Referring to Figure 13, when accessing the client centre 118, the user 102 is provided with a list of the companies that he or she has incorporated or is incorporating. The name of each company is a hypertext link through to the status page 176 of the particular company. This provides a list of the various actions that form part of the incorporation process, each of which in turn is a hypertext link through to the status page of that particular action. These are, the questionnaire 177; payment 178; name reservation 179; pre-incorporation documents 180; application to authority 181; company incorporation 182; organisation minutes 183; directors and officers appointments 184; and certificate of incorporation 185. As actions take place, the status is altered so that the user 102 is kept informed of progress. When the user 102 accesses the pre-incorporation documents 180, not only is the status shown, but the various

pre-incorporation relevant documents are also provided. The user 102 may click on the document that he/she wishes to view, and the document appears on screen. The documents are in a particular format that allows the user 102 access, and they may print them off, but they cannot alter them.

At all times during the registration process, the user 102 may access the system to find out the latest information relating to any incorporation that they have access to. This information is provided at the client centre 118. This is the case whether the information for the incorporation is input directly by the user 102 or is conducted offline 111 through the use of a written questionnaire that is sent to the system provider for input by an administrator. At all times, the status of the various stages of the incorporation is updated to reflect current events by the relevant administrator.

Fig. 14 shows the opening screens for the internal part of the system 106, 602. The administrator level 4 501 accesses the internal part of the system through the third computing means 106. As the system may be multi-jurisdictional, once having entered the system, the administrator level 4 501 is provided with access to those jurisdictions for which he/she has access 502. Once the jurisdiction is chosen, the administrator level 4 501 is taken to the internal client centre 503. The internal client centre 503 provides the administrator level 4 501 with a number of choices. These are: new company introduction 124; user search 504; log out 505; new company 506; quick search 507; quick link 508; and questionnaire home page 141.

If the administrator level 4 501 wishes to create a new company, he/she clicks on the relevant hypertext link and is taken through to the equivalent page within the internal site to the external new company introduction screen 124. The incorporation process for a new company is the same in the

internal part of the system 106, 602 as for the external system 103, 104. The administrator level 4 501 may access a user search facility 504. Referring to Fig. 15, this enables a search to be made using the first and last names of the users 102 of the system and the name of any companies incorporated using the system. By clicking on the link, the administrator level 4 501 is taken to a screen 504 that allows the required search to be made. Upon the search having been done, a screen appears providing the results 509. The results are a list detailing the client name(s), the client number(s) and the name of the company(ies) that is/are incorporated. The client name(s) and company(ies) incorporated are hypertext links through to the client details 510 and company details 511, respectively. Referring back to Fig. 14, the administrator level 4 501 may log out of the system 505. Links are provided to new companies so that the status of payment may be noted 506. Once the payment has been input, the status changes and the administrator is returned to the internal client centre 503. If part payment is made, this is reflected in the status, and the administrator may return to record a further payment 506 until the total due is received. A quick search may be performed 507. The administrator level 4 501 inputs the details to be searched and then must select the search type. The search type may be the company; business type; client number; lawyer; corporate administrator; or id administrator. Upon the search having been carried out, the results are listed 507 with the company name; the lawyer; the corporate administrator and the incorporation administrator. These are all hypertext links. The company link takes you through to the company details 511.

Referring to Fig. 16, from the company details 511 the administrator level 4 may access a wide variety of information. The lawyer 512; the corporate administrator

513; client name 514; administrative contact 515; and the incorporation administrator 530 all take you through to the contact details of the respective parties. The client number 529 allows the administrator level 4 501 to assign a reference number to the client for accounting purposes. Assignment 531 takes the administrator level 4 501 to a screen 531 where the id administrator; lawyer; document administrator; document lawyer 1 and document lawyer 2 may be appointed. There is also a facility whereby the administrator level 4 501 may click on a tick box so that the system automatically sends an e-mail to the id administrator, lawyer and document administrator. Company details 511 also provides access to information provided by the external questionnaire home page 141 with links through to the relevant screens -- name reservation; business information; share capital; owner; directors and officers; and organisation. The administrator level 4 501 may also add notes to each of these screens. The administrator level 4 501 may also review the questionnaire notes 528 which are a compilation of all the notes from the question screens. Upon the administrator level 4 501 clicking on the relevant hypertext link, the company details 511 also provide contact details for the lawyer 512; corporate administrator 513; and client 514. The company details 511 provide status pages for the nine internal steps of incorporation. These are the questionnaire 516; payment 517; name reservation 518; pre-incorporation documents 519; application to authority 520; company incorporated 521; organisational minutes 522; directors or officers 523; and certificate of incorporation 524. There are also step notes 525 that are notes input by administrator level 4 501 referring to the company that is being incorporated. The company details 511 also provide access to view downloadable documents 526 and connect to fileserver 527. The view downloadable documents screen 526



allows the administrator level 4 501 to view various pre-incorporation documents that have been created by the system. These are in a particular format that allows the user 102 access and they may print them off, but they cannot alter them.

The administrator level 4 501 may both access and alter the documents. The administrator level 4 501 clicks on the document that he/she wishes to view and the document appears on screen. Connect to fileserver 527 allows the administrator level 4 501 to view all other documents that the system produces. The administrator level 4 501 may also generate documents 533. By clicking on this facility, the administrator level 4 501 is taken through to a screen with a list of documents that all have click boxes. By clicking on the click boxes, the administrator level 4 501 identifies the documents for the system to produce. Once this has been done, the administrator level 4 501 clicks on the submit button and is returned to company details 511 whilst the system prints the documents. The administrator level 4 501 may also provide the document details 532. These are the date of incorporation and the date of the statutory meeting. By clicking on the document details hypertext link, the administrator level 4 501 is taken to a screen, where the date of incorporation and the date of the statutory meeting may be provided. After inputting the data, the administrator level 4 501 is taken back to the company details screen 511.

Referring to Fig. 14, quicklink 508 lists the companies that have been assigned to the administrator level 4 501. Upon clicking on the company names, the administrator level 4 501 is taken through to the company details 511. The administrator level 4 501 may also access the questionnaire home pages 141 for any companies that they begun to incorporate. Such companies are listed as hypertext links through to those questionnaire home pages 141.

The system provides different levels of access to administrators. This provides flexibility and security so that various parties may view those parts of the site relevant to them whilst others may change data and operate the system. Administrator level 4 501 has access to all parts of the system and may alter data and assign tasks. Administrator level 1 201 has the same access as administrator level 4 501 save that he/she may not write notes, assign tasks 531, generate documents 533, input a client number 529, or provide document details 532. An administrator level 2 301 has the same access as administrator level 4 501 save that he/she may not generate documents 533 or assign tasks 531. An administrator level 3 401 has the same access as administrator level 4 501 save that he/she may not assign tasks 531.

Referring to Fig. 1, the system requires support and maintenance. System support 601 is provided through the fourth computing means 602. Access is through a screen 602 that requires the input of a user name and password. There is a direct relationship 620 between the fourth computing means 602 and the third computing means 106.

Upon system support 601 having entered the secure area through the fourth computing means 602, they enter an administration centre 603 as illustrated in Fig. 19. The administration centre 603 is a secure area, but unlike the third computing means 106, it is not split into plurality of private areas. The fourth computing means 602 allows system support 601 to alter data throughout the system, both in the internal and external parts of the system. This enables, for example, fees to be changed or new system users 102 to be added. The administration centre 603 has a number of hypertext links that allow the system support 601 to access various parts of the secure area. These are control table 604; employee types 605; error table 606; currency 607;

currency exchange rate 608; user 609; administration centre 603; incorporation Bermuda 610; and incorporation Cayman 611. In order to access these various areas of the fourth computing means 602, system support 601 clicks on the respective hypertext links at the administration centre 603. When accessing control table 604, employee type 605, error table 606, currency 607 and currency exchange rate 608, system support 601 is provided with the means to alter the respective data for those particular screens. Once amended, system support 601 is taken back to the administration centre 603. When system support 601 clicks on the hypertext link for user and is taken through to the user screen 609, he/she is provided with a search facility in order to find relative data for each particular user. There is also the facility to add users to the system. If the system support 601 wishes to add a new user, the relevant button is clicked and new boxes appear which enable the data to be input. Upon finishing at the user screen 609, system support 601 is taken back to the administration centre 603. The fourth computing means 602 may also provide access to linked systems that provide the same service in other areas or jurisdictions.

On the current system that is being described, incorporations may take place in various jurisdictions. Therefore, at the administration centre 603, system support 601 is provided with the opportunity of accessing the pertinent data for the various jurisdictions. In the current system being described, these are incorporation in Bermuda 610 and incorporation in the Cayman Islands 611. By clicking on the respective hypertext links for those two jurisdictions, the system support 601 is taken through to the respective screens which are incorporation in Bermuda 610 and incorporation in the Cayman Islands 611. From here, they are provided with several hypertext links that provide them with access to the respective data for that particular

jurisdiction. Therefore, as illustrated in Fig. 20, system support 601 that accesses incorporation Bermuda 610 is provided with hypertext links to help/examples 612; fees 613; government fee matrix 614; reports search 615; users 616; business type 617; banks 618; and delete an incorporation 619. Access by system support 601 to help/examples 612, fees 613, government fee matrix 614 and business type 617, takes the system support 601 to the relevant screens where they may alter the respective data. Once completed, they are then taken back to incorporation Bermuda 610. When system support 601 accesses reports search 615, they are provided with the ability to perform a search for financial reports. This permits them to put in various dates, and the system will calculate the reports that are to be produced. Once completed, system support 601 is then taken back to incorporation Bermuda 610. When system support 601 accesses users 616, they are provided with the facility for searching each individual user and also to add new users to the system. When the system support 601 adds a new user, they also state the access level. Upon finishing at this screen, system support 601 is taken back to incorporation Bermuda 610. When system support 601 accesses delete incorporation 619, system support 601 is provided with the ability to click on a particular incorporation from pre-selected lists of all the incorporations on that part of the system and to delete that incorporation. Upon their finishing at this screen, they are then taken back to incorporation Bermuda 610. At all stages, the system support 601 is provided with a link back to the administration centre 603.

PCT/US 01 / 06 67 8

RO/US 27 APR 2001

The following are some examples of e-mails that are issued by the service provider pursuant to the present invention.

PCT/US 01 / 06 67 8

RO/US 27 APR 2001

Thank you for submitting an Incorporation for Just AS&K Inc.  
Once your questionnaire has been approved we will e-mail you a list of client deliverables.

Sincerely,

Appelby Spurling & Kempe

ROAUS 27 APR 2001

Dear <<ClientName>>,

RE: <<IncName>>

Your Questionnaire has been approved and we are proceeding with the incorporation of the company. Before we can submit the application to the Bermuda Authorities for approval, you are required to sign, have witnessed (where indicated) and return the following documentation:

Personal Declarations  
Shareholders Proxy  
Subscription Sheet  
Consent to Short Notice

These documents are available for downloading online from your Secure Client Centre and must be downloaded in Adobe PDF format. Each document file will contain completion and submission instructions. To download the document, follow these simple steps:

1. Connect to the Internet
2. Go to [https://scc.ask.bm/\\_mem\\_bin/FormsLogin.asp](https://scc.ask.bm/_mem_bin/FormsLogin.asp)
3. Enter your login and password (created when you registered)
4. Click on <<IncName>> in your companies list
5. Click on Required Preincorporation Documents in your Incorporation Status List
6. The documents available for download are listed at the bottom of the page

In order to expedite your incorporation you will need to return the above documents to our office by facsimile at 441-295-0787 as soon as possible, or you may send them by overnight express to: Incorporations Department, Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda.

Sincerely

Incorporations Department  
Appleby Spurling & Kempe

-----  
Do you have questions about the status of your incorporation?  
Visit the web site (<http://www.justaskinc.bm>). We will be updating you on the status of your incorporation online. Just Login and click on the name of the new company you are incorporating for an updated status report.

RO/US 27 APR 2001

From: Customer Service (justaskinc@ask.bm)  
Sub: Update for <<IncName>> (<<WebClientNumber>>)

0----- Maximum width, 70 characters ----- 0

Dear <<ClientName>>

RE: <<IncName>>

Your Questionnaire has been reviewed and we are proceeding with the incorporation of <<IncName>>. Before we can submit the application to the Bermuda Authorities for approval, you are required to sign, have witnessed (where indicated) and return the following documentation:

Personal Declarations  
Shareholders Proxy  
Subscription Sheet  
Short Notice

The documents are available for download online from your Secure Client Centre. The documents are ready for download in Adobe PDF format and each document file will contain completion and submission instructions. To download the document, follow these simple steps:

1. Connect to the Internet
2. Go to <http://www.justaskinc.bm/login.asp>
3. Enter your login and password (created when you registered)
4. Click on <<IncName>> in your companies list
5. The documents available for download are listed at the bottom of the page

In order to expedite your incorporation you will need to return the above documents to our office as soon as possible.  
Sincerely

Incorporations Department  
Appleby Spurling & Kempe

-----  
Do you have questions about the status of your incorporation? Visit the web site (<http://www.justaskinc.com>). We will be updating you on the status of your incorporation online. Just Login and click on the name of the new company you are incorporating for an updated status report.



RO/US 27 APR 2001

Dear <<ClientName>>,

Thank you for using Just AS&K [Inc] to incorporate your Bermuda company. We will begin the process of incorporating your company once your payment has been received.

According to our records, you have selected to pay by way of <<PaymentMethod>> for the incorporation of <<IncName>>. The cost of incorporation is <<AmountToBePaid>> USD.

Please note that the incorporation process is dependent on the Bermuda Authorities who carefully vet all applications. The incorporation process is usually completed within 2-3 working days of submission to the Bermuda Authorities.

If you have any questions, or require further assistance in remitting your payment, please contact us at [justaskinc@ask.bm](mailto:justaskinc@ask.bm).

Sincerely,

Incorporations Department  
Appleby Spurling & Kempe

PCT/US 01 / 06678  
RO/US 27 APR2001

Dear <<ClientName>>,

Thank you for using Just AS&K [Inc] to incorporate your Bermuda company . We will begin the process of incorporating your company once payment has been verified.

According to our records, you have selected to pay utilising funds currently held in an existing trust account for the incorporation of <<IncName>>. The cost of incorporation is <<AmountToBePaid>> USD.

For your protection, our accounting department may require further information or verbal authorisation prior to the use of the trust funds.

Please note that the incorporation process is dependent on the Bermuda Authorities who carefully vet all applications. The incorporation process is usually completed within 2-3 working days of submission to the Bermuda Authorities.

Sincerely,

Incorporations Department  
Appleby Spurling & Kempe

PCT/US 01 / 06 67 8  
RO/UC 27 APR 2001

Dear <<Client Name>>,

This message is to notify you that your payment for the incorporation of <<Inc\_Name>> has not been received yet.

Sincerely,

Appelby Spurling & Kempe

PAYEE 01/06678  
27 APR 2001

Dear <<Client Name>>,

Thank you, your payment for the incorporation of <<Inc\_Name>> has been received. We will be e-mailing a list of client deliverables soon.

Sincerely,

Appelby Spurling & Kempe

PCT/US 01 / 06678

RO/US 27 APR 2001

Dear <<ClientName>>,

Thank you. Your "<<PaymentMethod>>" payment for the incorporation of <<IncName>> has been received and the incorporation process has begun!

Once your Questionnaire has been approved by our Incorporations Team for submission to the Bermuda Authorities, you will receive documents that will require your immediate attention. Please watch for another e-mail arriving in the next day or so with more information.

Please note that the incorporation process is dependent on the Bermuda Authorities who carefully vet all applications. The incorporation process is usually completed within 2-3 working days of submission to the Bermuda Authorities.

Sincerely

Incorporations Department  
Appleby Spurling & Kempe

-----  
Do you have questions about the status of your incorporation? Visit the web site (<http://www.justaskinc.bm>). We will be updating the status of your incorporation online. Just Login and click on the name of the new company you are incorporating for an updated status report.

PCT/US 01 / 06678

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Dear <<ClientName>>,

According to our records, payment has not yet been received for the incorporation of <<IncName>>. Upon submission of the Questionnaire, you chose to pay by way of <<PaymentMethod>>. The cost of incorporation is <<AmountToBePaid>> USD.

To ensure your payment is correctly received, please reply to this e-mail with any additional payment details you can provide (such as the date payment was sent, the amount, etc.).

If you have already submitted your payment, please accept our thanks and disregard this e-mail.

If you have any questions, or require further assistance in remitting your payment, please contact us at [justaskinc@ask.bm](mailto:justaskinc@ask.bm).

Sincerely,

Incorporations Department  
Appleby Spurling & Kempe

PCT/US 01 / 06678

RO/US 27 APR 2001

Dear <<ClientName>>,

We are pleased to confirm that <<IncName>> was successfully incorporated on <<IncDate>>.

Before <<IncName>> can transact any business, the organisational stage of the incorporation process needs to be completed in full. Another e-mail will be arriving in the next day or so to provide you with more information.

Sincerely

Incorporations Department  
Appleby Spurling & Kempe

. ----  
Do you have questions about the status of your incorporation? Visit the Just AS&K [Inc] web site (<http://www.justaskinc.bm>). We will update the status of your incorporation online. Just Login and click on the name of the new company you are incorporating for an updated status report.

27 APR 2001

Dear <<ClientName>>,

We are pleased to confirm that the incorporation and organisation process is complete and <<IncName>> can now transact business.

Please be advised that the records and files of <<IncName>> are under the administration of the assigned A.S. & K. Services Ltd. Corporate Administrator, <<CorpAdmin>>, to whom all future communications should now be referred.

Once again thank you for using Just AS&K [Inc].

Sincerely

Incorporations Department  
Appleby Spurling & Kempe

Please note, you can now copy and amend the information in the <<IncName>> Questionnaire for any future incorporation. This will greatly speed up the process. You can also return to the Just AS&K [Inc] web site (<http://www.justaskinc.bm>) to review the <<IncName>> Questionnaire and to download any documents created during the incorporation process.



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List of Client Deliverables

RE: <<Inc\_Name>>

We are proceeding with the organisation of the above named Company and have available the following documentation on your Secure Client Centre for signature and return:-

Personal Declarations  
Shareholders Proxy  
Subscription Sheet  
Short Notice

It would be appreciated if you could arrange to have the above-mentioned documents signed and witnessed, where indicated, and returned to this office as soon as possible.

Yours faithfully,  
APPLEBY SPURLING & KEMPE

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The following is a functional description of the present invention:

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## Executive Summary

### *Scope*

The Project Inc. System (the "System") is a web-based registration and document generation solution for 'online' incorporations. Project Inc. will allow clients, both internal and external, the opportunity to incorporate online. The System will allow web-based clients access to a registration section of the site where they will register with the web system. Internal users will be pre-registered.

### *User Profile*

In order to build a system that will meet the needs of both AS&K clients and internal staff, the Team created a profile of potential users. A sampling of new incorporations was conducted to assess the interest and technical environment of our clients. Responses were very encouraging. All clients expressed interest in the use of the System; all but two said it would play a part in their choice of jurisdiction, and all possess the technical capability to utilise the System. Only one stated they would not consider payment by credit card.

Internal users were queried as well and uniformly expressed their support for the project. All internal users have the appropriate technical environment required to utilise the system.

### *Risk Management*

During the project planning sessions all potential project risks were identified, analysed and then ranked based on exposure. The project risks were identified by the nature of the risk and the result should the risk prove true. The list of potential risks was ranked based on an exposure formula that took into account probability and impact. This formula allowed the project team to rank the risks from highest exposure to the lowest.

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The System will run on two servers, one to act as the web server responsible for user registration, authentication, personalisation, payment, web page delivery and document creation and the other server will store site data, client data and document templates. Infrastructure software will be based on Microsoft operating software, Internet Development Platform and database software. Working as a web application, accessible to clients over the Internet, the web server will require a full-time 24-hour, dedicated connection to the Internet. The current AS&K Internet connection can be used to internally host the web site, however the connection should be monitored closely to ensure adequate bandwidth is available to clients accessing the System.

### **Security**

The system will be physically hosted in AS&K's current server environment, behind the existing AS&K firewall. The System will be secured to protect the internal network and client data. Clients and internal users will access the System on a secured login and password basis. All system questionnaires and credit payment forms will be encrypted

### Feature Integration

It is important to balance the features desired in the first release with the available resources and the time-to-market requirements. Various features have been identified as being acceptable features for delivery in the first version such as integration with Faxination, email and Legal Ease. CMS presents several unique issues and it is felt that logistically it would be best to initiate integration development in the second version. Secretariat, or its successor software, will also be integrated in a later version.

### Marketing Strategy

In the legal profession there are few tangible products. The System is a tangible product making it easier to market than other intangible services. There is the added advantage of being first to market with a very distinctive product. It is proposed that the Firm use a mixture of tools to promote the System to existing and prospective clients. The activities would be geared to communicating the System's capabilities and to position AS&K as leaders in the marketplace. The mix would include development of promotional pieces, print and electronic advertising, direct mail, publicity through article placement, individual client presentations and seminars in key cities.

### **Project Cost**

The resources required in the Development Plan and their associated per diem rates primarily determine development costs. In addition, allowances are made in the costing for variances between the project schedule and the actual required development time. Expenses and capital costs are also extra.

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## Approach

### *What are MSF and the Functional Specification?*

The Microsoft Solutions Framework (MSF) "...is a suite of models, principles, and guides for building and deploying distributed enterprise systems. It helps organisations align business and technology objectives, reduce the lifecycle costs of using new technology, and successfully deploy technology to streamline business processes."

NexGen and Web Front have used MSF to successfully lead teams through the development of technology solutions for organisations in Bermuda and across North America. MSF guides the project team through a three-phased approach to solution definition and development. The three phases include:

- |                  |  |
|------------------|--|
| <b>Planning:</b> | During the planning phase an analysis of the project vision and scope is conducted, specifications are produced and project plans and overall architecture documents are prepared.   |
| <b>Building:</b> | Continuing from the planning phase, the building phase turns the business specifications into detailed technical models and ultimately finished application code. During this phase the system is actually developed, turning concepts into solutions.   |
| <b>Managing:</b> | Following the launch of the solution, the project team is guided through the ongoing support of the solution in the managing phase. This phase constitutes the day-to-day operations of the system, the updates and maintenance to the system and the preparation for the next Planning phase. |

The functionality specification is one of the main deliverables by the project team during the planning phase. It is an outline of the solution development goals, objectives and plans. The functionality specification provides the project team with a working document that outlines the vision and scope for the solution, the detailed analysis of workflow, business requirements and technical implications.

In essence, the functional specification defines what the system will do but does not tell the user how the system will be built. It represents a "contract" between the users and the developers focusing on functionality, not technical detail. For this reason, it must be written in a context that can be understood by all users.

The completed functionality specification is passed on by the project team to the development lead to begin the preparation of the detailed technical models and sets the beginning of the Building phase.

### *How is the Functional Specification Organized?*

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The organisation of the Functional Specification is as important as its content. Information is presented to the user in well-defined sections:

<b>Vision/Scope:</b>	Provides a general, conceptual overview of what the system will do. This is generally a restatement of the Project Charter's vision statement. The vision/scope provides a high-level description of the system that will allow the sponsors/stake holders to quickly understand what they are going to get for their money.
<b>Context Diagram:</b>	Provides a general description of how the system will interact with its environment. The context provides the sponsors/stake holders with an understanding of any external dependencies.
<b>Site Maps:</b>	Provides a detailed description of how the user will interact with the system to complete a workflow. Each key workflow is described in a storyboard and each system feature is described in at least one storyboard. System features that are not critical to the completion of a workflow can be considered optional. In this way, storyboards help to focus attention on required features and thus reduces the opportunity for "feature creep". The Site Maps also provide guidance to the testers on developing the test plan. The user education manager can also use the Site Maps to organize the user documentation.
<b>Workflow:</b>	Provides a general description of the user workflows and how the system will enhance or change those workflows.
<b>Modules:</b>	This section provides a catalog of all modules and their features. Because each module or feature is described in a site map or storyboard, this section can be considered optional. However, a detailed catalog of features for a complex system will reduce design time because the designers will not need to mine the storyboards to find all the system features.

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<b>U.I. Components:</b>	The User Interface (U.I.) Components section catalogs the menus, controls, messages and screens required to build the system. Like the Modules section, it is included as a guide for the implementation team as well as an alternate means to look up information in the specification.
<b>Appendices</b>	Although we have documented the features required and the user interface, our work is not fully done. We must also include appropriate sections that cover the collateral activities of developing and implementing an application. Because these activities vary from application to application, we choose to include them as Appendices. They are no less important to the successful completion of the project.
<b>Glossary:</b>	This section documents the objects that the system will manipulate. In effect, it provides a very high-level data dictionary that will become more detailed in the design document.

#### ***Whose Perspective is taken in the Functional Specification?***

This Functional Specification primarily defines the product as seen by the user. It specifies the operation, purpose, and external appearance of the application while avoiding much of its internal complexity. Emphasis is placed on what the application will do, not how it will be done.

#### ***A Team Approach to Development***

Integral to the planning of the solution development is the allocation of resources and estimation of development costs (based on the project schedule). Resources are allocated to the project based on a Team Approach to solution development. Each product (or solutions) team contains representation from six project roles: Product Manager, Program Manager, Logistics, Developer, Testing and User Education.

The Product Manager represents the client and is responsible for articulating the project vision. The Program Manager is responsible for the project schedule, resources management and management of deliverables. Logistics manages coordination of all activities, while Developer and Testing roles are obvious. User Education is responsible for all product documentation and user training.

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## Problem Statement

It was identified by the staff at AS&K that the process of incorporating a company in Bermuda could be extended beyond the traditional phone and fax methods to an online web-based process. The identification of this new incorporation process was not the result of any shortcomings in the current offering of AS&K, but the response to what appears to be an expanding market opportunity.

It was the considered opinion of the project team that clients would appreciate the ability to utilise the Internet as a communications vehicle to expedite the transfer of information required to initiate a Bermuda incorporation. The web site would offer an alternative to the paper-based questionnaire currently completed by persons wishing to incorporate.

This data collection would involve creating a web-based solution that would allow for the initiation of an application to incorporate "online", on the AS&K web site.

It was further identified that the AS&K Incorporations Department could benefit from a document creation tool. Currently all incorporation documents are prepared by AS&K through the entry of questionnaire data onto individual Microsoft Word documents. These documents are then printed and packaged for delivery.

An intranet-based document creation tool could use the information gathered in the online questionnaire to pre-populate the necessary Microsoft Word incorporation documents. *(It should be noted, over 35 documents were identified as requiring some form of data insertion into a template)*

In order to be considered successful, the new online incorporation system would have to offer AS&K benefits through:

- ?? Improved speed and efficiency in the overall incorporations process;
- ?? Offer an opportunity to market the firm as a technology leader;
- ?? Tap into the market share potential offered by the Internet; and
- ?? Reduce the overall internal cost of preparing an incorporation.

Once completed, the new online incorporation system could be extended to market other AS&K services to new clients. It was identified that the solution could be extended in future releases to market other AS&K services, AS&K affiliates and services of other complementary entities. Such opportunities would be reviewed in a future planning or enhancement project phase.



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## Vision

### Overview

The Vision Statement for the project is the expansive view of what the solution can contain and the impact it can have on the organisation and its users. It is the all-encompassing statement that focuses the project team on the long-term goals, motivates the developers and illustrates the forward-thinking approach to long-term success.

### Project Inc. Vision Statement

During pre-planning meetings, the project team arrived at the following Vision Statement for Project Inc.:

*"...to improve the speed and efficiency of incorporations via an electronic process which will enable clients to incorporate a Bermuda company on a 'virtual' basis from any jurisdiction thereby improving client service and highlighting the firm as a technological leader."*

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## Scope

### Overview

The project scope defines what part(s) of the vision can be accomplished within the project constraints. While the project team is focused on the vision, the balance of resources and ship date will ultimately dictate the definition of features within the scope.

The project scope, completed in the planning phase, outlines the features that will be delivered in this phase of project development. Should the development team run into unexpected delays, trade-off decisions regarding features may be required. It is the priority matrix that will assist the Project Team in making the required trade-off decisions.

### Phased Approach, Versioned Releases

Following the process model outlined in MSF, Project Inc. will be managed in a phased approach to solution development with versioned releases. As noted in the *Introduction* (please see, *What are MSF and the Functional Specification?*, organisation of project activities is divided into three major phases which includes Planning, Building and Managing.

A versioned release is the first complete iteration of the three solution development phases (planning, building and managing) by the project team. Following 'Version One', the project team analyses the successes, failures and known issues resulting from the first released version of the solution and is encouraged to repeat the planning phase in preparation for the next versioned release.

It is important for the project team to balance the features desired in the first release with the available resources and the time-to-market requirements. The functionality specification should be adjusted prior to the start of the building phase to outline a baseline for features to be included in the first version of the system. It is acceptable to move features out-of-scope which cannot be delivered in the first version due to resource constraints; these out-of-scope features will be the basis of the second version of the system when the cycle of planning, building and managing is repeated by the Project Team.

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**System Context**

The Project Inc. web system is a web-based registration and document generation solution for 'online' incorporations. It will be made up of three major web site sections:

- |                         |   |
|-------------------------|---|
| <b>Client Screens</b>   | Initial client screens will require the client to complete a registration form for creation of a login and password (the client's online account). Once registered, the client will use the client screens to complete the online questionnaire. The client screens will then offer the client payment options. The same client screens will offer post-questionnaire status updates and (in a future release) post-incorporation information and services. |
| <b>Internal Screens</b> | The internal screens will function in the same manner as the client screens. Staff will be given the option to choose from an existing client or prepare a new incorporation (on behalf of a client). In addition, the internal screens will provide access to the document creation tools and the status updating mechanisms.  |
| <b>Administration</b>   | The system administrator will use the administration screens to register staff on the system, generate reports and conduct overall system maintenance.  |

Project Inc. will allow clients the opportunity to incorporate 'online'. The system will allow anonymous web-based clients access to a registration section of the site where they will register with the web system. Once registered, the clients will be provided access to the personalized incorporations system. All client screens will be presented in Internet standard HTML. The web server (providing access to the web pages) will interface with a back-end database server to store and retrieve all client-entered information.

Internal staff, pre-registered by the systems administrator, will have access to the web system through the same login access screens as the clients. The Project Inc. system will be able to identify internal users, based on their login, and will customize the options presented to the internal users. Internal users will have access to the standard incorporations screens, as well as, document creation screens. The internal screens will be primarily Internet standard HTML with the addition of some client-side DHTML and/or JavaScript code. This additional code will only work on one type of web browser (Internet Explorer 5.0, as outlined in the *Incorporations Department and Internal Users Profile*, and will provide extended functionality to the internal users.

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The administration screens will only be accessible by the system administrator. Also web based system administration, such as internal user registration, will be completed through this administration site.

***Feature Review***

This section will be updated by the NexGen Team in a future release of the Functionality Specification, following a review of the development schedule and project costs.

***Future Features (Out-of-Scope)***

This section will be updated by the NexGen Team in a future release of the Functionality Specification, following a review of the development schedule and project costs.

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## User Profile

### Overview

In order for the project team to build a system, that can be used both by AS&K clients and internal staff, the Team must understand the potential users of the system. The User Profile provides an outline of the typical system users, their technological environment, their familiarity with the business process and their anticipated acceptance of the new 'online' business processes.

It is critical for the project team to understand both the needs of the users and any limitations that exist, which might reduce the ability for a Client (or Internal staff member) from utilising the full benefits of the system.

Existing clients, internal staff (including lawyers, corporate administrators and incorporations staff) have been polled on various issues relating to the current incorporations process. Their views on a new 'online' incorporations process and their technological environment have formed the basis of the following User Profiles.

### *Client Profile (utilising the Web-based 'online' Incorporations Approach)*

A review of new incorporations for the past three months was conducted to extract information regarding the referral sources in the instances where the information was provided. A sampling of clients were identified as appropriate targets to poll. A short questionnaire was sent to each of the clients in an attempt to assess their acceptance of the process, as well as the technical environment in which they work.

To date we have received responses from eleven clients and the results are very encouraging. All have indicated that they would utilise an electronic incorporations process and all but two said that it would be a consideration in their selection of a jurisdiction. All presently have the required technical environment as outlined in the following table to access Project Inc. The targets were also asked whether they would consider payment by credit card, to which all but one client responded in the affirmative.

Technology	Minimum Requirement
Web Browser	Netscape 4.0+ or Internet Explorer 4.0+
Screen Resolution	800 x 600 pixels (or greater)
Internet Access	28.8 kbs modem (or greater)

### *Incorporations Department and Internal Users Profile*

The internal users that have been queried are uniformly enthusiastic about the project recognising the increased efficiency and simplification of what is now a cumbersome process. All internal users have appropriate connectivity with access to the internal network. Access to the Internet at present is restricted, however, it is soon to be expanded to include all attorneys.

Technology	Minimum Requirement
Web Browser	Microsoft Internet Explorer 5.0
Screen Resolution	800 x 600 pixels (or greater)
Internet Access - Web	Via Network *
Internet Access - E-mail	Via Network *
Operating System	Microsoft 95/98/NT on Intel Processor

\* While some staff do not have Internet access from their desktop for web browsing, all will have access to Internet e-mail and the corporate intranet. Intranet access will be sufficient, as the web site will be hosted internally.

### *System Administrator Profile*

It is expected the system administrators will be comfortable using a web browser, will have a basic understanding of the technical architecture of the web system and will be comfortable supporting the operational aspects of the Project Inc. system. The system administrator will have the same technological environment as the Incorporations Department and Internal users (please see the *Technology & Minimum Requirements* table above).

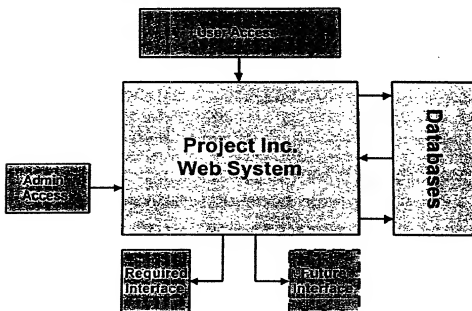
## Context Diagram

### *Project Inc. within AS&K*

The context diagram shows the relative position of Project Inc. within the current AS&K infrastructure. It is included in the functionality specification to provide an understanding of the systems interfaces, users access and integration into external systems. The context diagram will provide a basis for system architecture design.

Clients, internal staff and system administrators will access Project Inc. All access will be filtered through a user authentication module (providing login and password level security). This authentication module will determine user capabilities within the system and adjust the screen views and page access options based on security clearance.

The context diagram for Project Inc. is shown below:



A more detailed version of the context diagram can be found in a separate attachment to this functionality specification.

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## Site Map

### *Overview*

The site map is an organisational chart style view of the relationship and organisation of all web site pages. The Site Map shows the site entry pages, the links to the major site sections and the sub-sections within each web site category.

### *Incorporations Site Map*

The Incorporations Site Map provides a high-level review of the major sections of the Project Inc. web site. Included in the Site Map are the general information pages, the client registration pages, the questionnaire pages, the incorporations status screens and various customer tools (such as change password). In addition, the Incorporations Department's document generation section and status administration screens are noted.

The Incorporations Site Map can be found in an attachment to this functionality specification.

### *Administration Site Map*

The Administration Site Map provides further details into the organisation of the administration screens. The Administration Site Map can also be found in an attachment to this functionality specification



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## Workflow

### Overview

The entire online incorporations process has been divided into two client processes and five internal processes. The client processes follow the completion of the online questionnaire and the payment for incorporation. While the internal staff will monitor the payment process, the internal processes follow the beginning of incorporation through name selection, personal declarations, document generation and organisational set-up.

In addition, the Project Team identified all documents that are created during a typical incorporation process. Over 35 documents were identified and grouped into logical packages (i.e. all documents sent to the BMA in the first package were grouped).

Below are brief descriptions of the workflow and resulting documents to accompany the diagrams.

### Questionnaire Process

The client is responsible for two processes in the incorporation workflow, the questionnaire process (the basis of the first process) is the first step the client must complete. A diagram outlining the client workflow has been attached to this functionality specification.

Once a client, following a review of the informational marketing material on the web site, decides they wish to incorporate, they must register for the site. Once they have completed the registration information, they gain access to a secured and personalized portion of the web site.

Within the secured portion of the web site, the client completes the online questionnaire. The client has the opportunity to complete the questionnaire in stages, saving their work as they go and returning (by entering the site with their login id and password) anytime.

Upon completion of the questionnaire, the client must select a method of payment. By selecting a method of payment, the client begins the second of two processes in the incorporation workflow (see below).

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**Client Payment Process**

Clients are provided two options for payment, by credit card and through a manual payment process (i.e. wire transfer, certified cheque, in trust, etc.). This payment process makes up the second of two processes the client must complete before an incorporation is handled internally at AS&K. A diagram outlining the client workflow has been attached to this functionality specification.

Clients who select payment by credit card will be required to enter their cardholder information online. Those paying online will receive an immediate response to their transaction with either an approval (and subsequent receipt) or a decline with an option to try again. Once payment by credit card is approved, the incorporation process (from an internal perspective) can begin.

Should the client opt for the manual payment option, they will be notified their incorporation may experience delays in processing as AS&K awaits confirmation of client payment. Proceeding with this option will cause the system to trigger a notification to the Incorporations Department. The Incorporations Department will begin their first manual processes of reviewing the client's details to determine if the client is an existing client, and/or if the client has provided monies in trust.

Based on the actions of the Incorporations Department, the Accounting Department will also receive an automated notification. The Accounting Department will be required to set-up a CMS client and matter number based on instructions received from the system by e-mail, and may be instructed to confirm receipt of an expected payment.

Once manual payment details are confirmed, the information will be entered back into the web site to update the tracking information made available to the client. This tracking section of the web site will allow a client to monitor the on-going incorporation process.

**Client Review Process**

Once payment has been received, the internal workflow related to the preparation for the papers of incorporation begins. A diagram outlining the internal workflow has been attached to this functionality specification. Emails are automatically generated by the system to alert the Compliance Officer, Client and Incorporations Department of the start of the new request to incorporate.

The Compliance Officer is provided an opportunity to review the newly proposed company without affecting the critical path of incorporation. The Incorporations Department reviews the information provided online, prints a copy of the questionnaire for

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the file, determines if vetting of the client is required, and assigns to the client a lawyer and corporate administrator.

Should vetting of the client be required, the Incorporations Department will follow predetermined vetting proceeds (likely conducting a Lexus/Nexus search and completing a background check).

The assignment of a lawyer and corporate administrator is based on the selection of names from drop-down lists. Both lists are maintained by the system administrator and offer the Incorporations Department the recommended selection (based on a rotation basis) as well as the option to override the recommended selection. The automated selection of a corporate administrator will replace existing manual processes (which can delay an incorporation, in the event of staff absence) and will provide automated notifications to the newly assigned lawyer and corporate administrator directly from the Project Inc. system.

The completion of the Client Review Process, typically completed in one sitting in front of the Project Inc. system will spawn three new processes: Name Registration, Personal Declaration review and Document Generation.

#### ***Name Generation Process***

The Name Generation process begins with a review of the name selected by the client. A diagram outlining the internal workflow has been attached to this functionality specification.

Should the name, by visual check, appear to be unacceptable the Incorporations Department will contact the client. Should the name appear to be acceptable, documents will be generated to request the name from the Registrar of Companies (ROC).

Successful name selection (and approval by the ROC) results in an update of the database by the Incorporations Department and an automated update of the online tracking system for the client. In addition to the update of the tracking system, the system will generate an automated e-mail notification to the client.

In the unlikely event that all three names (primary and alternates) are not approved by the ROC, the process starts again with a phone call to the client and new name request documents generated.

#### ***Personal Declaration Process***

The system will automatically prepare any required personal declaration documents. These documents will be made available to the client for download at the completion of

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their registration process. The document will be tagged with a web incorporation id number, as a CMS client number had not been assigned at the time of document generation. A diagram outlining the internal workflow has been attached to this functionality specification.

The Incorporations Department is automatically alerted by the system to watch for the delivery (presumably by fax) of the personal declarations. Should the Incorporations Department not receive the personal declaration documents within five business day, an automated reminder will be sent to the client.

Once received, the tracking system will be updated to reflect the receipt of the documents. Once again, the client will be able to track the process of the incorporation online, noting the receipt of the required personal declaration documents by AS&K.

#### ***Document Generation Process***

The document generation process is the most crucial of the incorporation process. During these online steps, the Incorporations Department utilises the document generation tool to produce the documents to be sent to the Bermuda Monetary Authority (BMA) and the ROC. A diagram outlining the internal workflow has been attached to this functionality specification.

While all steps in this process require manual intervention, the system is utilised to automatically produce the documents required in this process. Once the documents are prepared and sent to the BMA and ROC, additional documents are prepared for client review.

It should be noted, during this process the reporting of funds (sent to the BMA and ROC) will be automated. The system will generate, on behalf of the Incorporation Department, an email to the Accounting Department summarising the payment to the BMA and ROC as required by the registration. This automated reporting replaces a time consuming manual process that is followed today.

#### ***Organisational Document Process***

Once approved, additional organisational documents must be generated for the newly incorporated organisation. The final process in the online incorporation is a further update to the web site tracking system (again, generating an automated notification to the client) and the generation of further documents relating to the incorporations process. A

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diagram outlining the internal workflow has been attached to this functionality specification.

A final package is prepared for the client, following the generation of the organisational documents.

#### ***Document Generation (by Document Type)***

The Project Team prepared a diagram of all documents generated by the system. Over 35 documents were identified as part of the incorporation process. Depending on options selected in the online questionnaire, different documents are prepared for different situations.

Some clients are required to complete personal declarations, while some are not. When local directors are present, First Directors Minutes will be generated. When there are not sufficient local directors (or equivalent) then a set of Written Resolutions will be prepared by the system for distribution. If instructed by the client, the newly formed corporation may require an increase in Share Capital. This request generates a further four documents to be filed by the Incorporations department with the BMA and ROC.

All together a minimum of 31 different documents and a maximum of 37 different documents will be produced (not including personalized copies of documents for each shareholder or automated e-mail notifications). Some documents will be generated for internal use, some for delivery to clients, some for delivery to government bodies and some delivered to suppliers directly by fax.

An outline of the document workflow has been attached to this functionality specification

## Modules

### Overview

The Project Inc. system has been divided into eight distinct Client, Incorporation and Administrative modules. Client modules define the functionality available to 'external clients' of the system. Incorporation modules define the functionality to 'internal users' of the system. The incorporations modules will allow internal users to assist clients, complete incorporation on a client's behalf (without client online intervention) and complete a client initiated incorporation. Administrative modules encompass sections of the overall system that will facilitate maintenance and operation of the system. The Project Inc. system administrator will use administration modules.

### Module Summary Table

Number	Module	Description
Module 1.1	Client Registration & Incorporations Information	<p>?? Public content pages about the incorporation process</p> <p>?? Registration form</p> <p>?? Personalised site for each client</p> <p>?? Password protection &amp; security</p>
Module 1.2	Personalisation	<p>?? Based on multiple roles (client, AS&amp;K lawyer, assigned AS&amp;K lawyer, corporate administrator, system administrator)</p> <p>?? Multi-screen incorporation questionnaire</p>
Module 1.3	Questionnaire	<p>?? Save &amp; resume functionality</p> <p>?? Integration into database</p>
Module 1.4	Payment	<p>?? Real-time credit card</p> <p>?? Wire transfer instructions</p> <p>?? On-account</p>

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		?? Automatic population of MS Word document templates
Module 1.5	Document Generation & Routing	?? Based on questionnaire data
		?? E-mail routing to various users
		?? Document pickup area for clients
		?? Incorporation status tracking
Module 1.6	Status & Tracking	?? Integration into client site
		?? Updateable status 'checklist' for administrator/lawyer
Module 1.7	System Administration	?? System reports and statistics
		?? User administration
Module 1.8	Financial Administration	?? Financial logging, audit and reports
		?? Payment functions (charge, refund, void)

## Infrastructure

### Hardware Environment

The Project Inc. web system will run on two Microsoft NT Servers. One server will act as the Web Server responsible for user registration, authentication, personalisation, payment, dynamic web page delivery and document creation. The other server will act as the Database Server and will store all dynamic site data, client data and document templates.

It is recommended the servers contain the following configuration:

Web Server	Database Server
Intel Processors – dual capable – 400 Mhz. +	Intel Processors – dual capable – 400 Mhz. +
Total of 512 MB of RAM	Total of 512 MB of RAM
Ultra2/LVD SCSI hard disks – 18 GB Min.	Ultra2/LVD SCSI hard disks – 18 GB Min.
RAID 5 Hard Drive Config.	RAID 5 Hard Drive Config.
Two Fast Ethernet Adapters	Two Fast Ethernet Adapters
Hot-swappable hard drives	Hot-swappable hard drives
UPS Power Backup	UPS Power Backup
CD-ROM, Floppy	CD-ROM, Floppy
Redundant Power Supply (Optional)	DLT Tape Backup Device (12/24)
Redundant Fans (Optional)	Redundant Power Supply (Optional)
	Redundant Fans (Optional)

It is also recommended that AS&K allocate a dedicate workstation (or small server class) machine as a development web server. This additional system will provide a staging environment for hosting web site updates and changes for testing prior to transition to the live server.



### Software Environment

The operating system for the servers will be Microsoft Windows NT Server. The web server will be Microsoft Internet Information Server and the database server will be Microsoft SQL Server. The full list of software to be loaded onto each server is outlined in the table below.

Web Server	Database Server
Windows NT Server 4.0 (with SP4)	Windows NT Server 4.0 (with SP4)
Internet Information Server 4.0	SQL Server 7.0
[ Payment Components ] *	PC Anywhere 9.0
Microsoft Word '97 (or 2000)	Arcserve Enterprise Edition
PC Anywhere 9.0	McAfee Virus Scanning Software
Verisign SSL Certificate	---
McAfee Virus Scanning Software	---
[ Reporting Software ]	---

\* Existence of Payment Components on the web server will depend highly on the payment gateway chosen by the project team.

### Network Requirements

Working as a web application, accessible to clients over the Internet, the web server will require a full-time, 24-hour, dedicated connection to the Internet. The speed requirements of the Internet connection will vary highly, dependant upon the amount of traffic to the site and the number of documents clients request for download. The current AS&K Internet connection can be used to internally host the web site, however, the connection should be monitored closely to ensure adequate bandwidth is available to clients accessing the Project Inc. system.

In addition to the Internet connection, it is expected various network communication devices will be required. The (Xylan) network switch will require immediate expansion to accommodate the Project Inc. system.

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## Security

### Server Security

The Project Inc. system will be physically hosted in AS&K's current server environment, behind the existing AS&K firewall. The system will be secured to protect the internal network and client data. Physically hosting the servers internally ensures that only select staff can physically access the Project Inc. system servers. Off-site hosting is not recommended due to the sensitive nature of the application and the requirements for internal network integration.

### Client Protection

All system questionnaires and credit payment forms will be encrypted using 40-bit Secure Sockets Layer (SSL). This will ensure that client data being submitted over the Internet is protected from unauthorized viewing. When creating passwords, clients will be required to choose 'strong' passwords (long passwords with a mixture characters) during the registration process thereby minimizing the risk of unauthorized access.

### User Authentication

User	Access
Client	Questionnaire & Status Screens
Lawyers & Corporate Administrators	Complete Client Questionnaire View All Client Information & Docs (read-only) No Document Generation
Incorporations Department	Edit All Client Information Document Generation
System Administrator	System Reports & User Administration
Financial Administrator	Financial Tools & Financial Reports
Master Administrator	All Access

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**A screen shot of the Home Page follows**

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Fri, 4 February 2000

Just AS&K Inc. Logo

Home Page Register Login Learn More Offline Doc

Welcome to **Just AS&K [Inc]**, the only Internet site for the Incorporation of Bermuda companies.

Register as an e-client with AS&K's flagship electronic product and manage all aspects of the Incorporation process in a secure environment.

Interested? Learn more or view a Demo of **Just AS&K [Inc]**

**First time here?**

Register here to incorporate through us.

Register

**Returning? Log In here.**

Login



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**Screen shots of Frequently Asked Questions follow**



Fri, 4 February 2000

Just AS&K [inc] Inc.

Home FAQs Register Login Learn More Offline Doc.

## Frequently Asked Questions

You may not be familiar with Bermuda, its sophisticated business sector, the role that offshore jurisdictions play in international business or the benefits that may accrue from incorporating offshore. Here are the answers to some of the questions you may have about incorporating offshore and doing business in Bermuda.

If you find your question is not answered below, please contact us at [JustASKinc@ask.bm](mailto:JustASKinc@ask.bm).

### QUESTIONS

- Q1. Why incorporate in Bermuda?
- Q2. What software do I require to access the Just AS&K [Inc] system?
- Q3. What hours is the Just AS&K [Inc] system available?
- Q4. Do I have to be a lawyer to use Just AS&K [Inc]?
- Q5. Do I need a lawyer in my own jurisdiction?
- Q6. What will it cost to form a Bermuda company?
- Q7. Is the identity of the shareholders of a company confidential?
- Q8. Do the shareholders or directors need to be Bermuda residents?
- Q9. Must shareholders or directors be individuals?
- Q10. What documents must the Company file in Bermuda on an ongoing basis, when must this be done and do you provide ongoing corporate services?
- Q11. Will the company pay tax in Bermuda?
- Q12. Does Bermuda have any tax treaties?
- Q13. How are profits distributed to shareholders?

- Q14. Must the company have a bank account in Bermuda?  
 Q15. How long will it take to form the bank account?  
 Q16. How long will it take to form the company?  
 Q17. Can we use this site to form a company in a jurisdiction other than Bermuda?  
 Q18. If I have some further specific questions, how can I get them answered?  
 Q19. Do you have any Money Laundering or Proceeds of Crime legislation?

#### Q1. Why incorporate in Bermuda?

A1. Over the last 50 years, Bermuda has built a reputation for high-end transactional work. Complex, innovative structures are developed routinely for issue from Bermuda. There are many reasons to incorporate in Bermuda. The principal reasons for choosing Bermuda are: -

#### a. Reputation and stability

Bermuda is widely perceived as a blue chip offshore financial centre. The Island has been untouched by scandal, which has plagued other offshore jurisdictions. Bermuda companies are well known to and readily accepted by the world's major stock exchanges. Bermuda is a self-governing territory of the United Kingdom. It has long enjoyed a reputation as a highly secure, well-administered jurisdiction with a stable political and social environment.

#### b. Competitive Prices

As a general statement, Bermuda is no more expensive for the establishment and continuing management of companies than many of the other similar offshore jurisdictions. Standard incorporation fees and out of pocket expenses are comparable with the Cayman Islands, Guernsey and other similar jurisdictions.

#### c. Tax Exemption

Bermuda does not levy income, capital or withholding taxes. Foreign-owned companies incorporated in Bermuda receive a certificate from the Minister of Finance confirming that, should taxes be introduced, no such taxes will apply to the company until at least 2016. From time to time the guaranteed tax exemption time period is extended.

#### d. Speed

The special relationship between business and the Bermuda Government means that commercial objectives can be achieved very quickly. In urgent cases, incorporations can be effected in 2 working days, if the

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background check conducted on the applicants proves satisfactory.

**e. Professional Expertise**

Fifty years of serving the financial community has produced a core of excellent professionals working and living in Bermuda. Major investment managers, traders, insurance underwriters and brokers, lawyers and accountants operate in Bermuda. They can handle all transactions from a standard incorporation to extremely complex structured finance and insurance derivative transactions.

**f. Ongoing Management**

Once a company is incorporated it will have a corporate existence of its own. Bermuda has the expertise to provide the continuing management of such companies at rates comparable to any other premier jurisdiction, but with the added advantage of close proximity to the United States and a superlative physical environment (beaches and world class hotels) for Board and management meetings.

**g. Cutting Edge Telecommunications**

Initial instructions and subsequent management are rendered seamless by the excellent communications, which Bermuda enjoys. The Island is fully wired into the Internet, and has first-rate satellite and fixed link communications. Whether responding to London, New York, Hong Kong or California, documentation flows easily and quickly through the system.

**h. E-Commerce Is Facilitated**

The passage of the Electronic Transactions Act 1999 provides a secure legal foundation for the conduct of electronic transactions on a technology - neutral basis and is intended to be sufficiently flexible to embrace new technological developments.

The Island has quickly become home to the largest group of offshore Internet transaction gateway providers in the world.

**i. Privacy**

Whilst Bermuda is by no means secretive, the Island does maintain confidentiality concerning the identity of sponsors of commercial transactions. Further, there is usually no requirement to file with any public authority private transaction documents, no matter how large the transaction. The main exception, not unexpectedly, is for public offerings. However, even there, Bermuda operates a flexible regime,



which allows disclosure only at the level required by any appointed stock exchange on which the securities are to be listed. If there is to be no listing, the statutory disclosure items in Bermuda are of a routine and unexceptional nature.

**j. One Stop Insurance Market**

Bermuda is the third largest reinsurance market in the world after London and New York and is much more than a "paper" jurisdiction. Enormous professional resources are readily available. For example, Global Crossing, Ace, XL, Centre Solutions, Lehman Re, Renaissance Re, amongst others, all have fully functional offices in Bermuda.

**k. Unique Structures Possible**

Bermuda is unique in being able to offer to clients the ability to petition the Bermuda Parliament for the enactment of special legislation in favour of a client company. Such private legislation is frequently instrumental in effecting innovative structures a client may propose, but which would otherwise not be permitted under either the Companies Act or at common law. Thus, recent derivative transactions have been structured by "designer" companies created for that purpose, with a private Act obtained to give unique characteristics to the corporate powers of the company concerned.

**l. Segregated Accounts Legislation**

Since 1990, Bermuda has been enacting private Acts of Parliament to enable companies to operate segregated accounts. The Island has more experience of such companies than any other jurisdiction. These companies can effectively firewall assets and corresponding liabilities to separate accounts often referred to as "cells".

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Q2.  
A2.

What software do I require to access the Just AS&K [Inc] system?  
To provide the greatest functionality and flexibility the Just AS&K [Inc] system has been built to be operated with Microsoft Internet Explorer.

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Q3.  
A3.

What hours is the Just AS&K [Inc] system available?  
The Just AS&K [Inc] system is available 24 hours a day, 7 days a week. Accordingly, you can submit a Questionnaire to incorporate a company at any time and contact the Just AS&K [Inc] personnel directly between the hours of 7 a.m. and 5 p.m. Eastern Standard Time.

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Q4.  
A4.

Do I have to be a lawyer to use Just AS&K [Inc]?  
No, you do not have to be a lawyer to use Just AS&K [Inc].

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Q5.  
A5.

Do I need a lawyer in my own jurisdiction?  
You do not have to instruct a lawyer in your own jurisdiction. You may wish, however, to seek tax or other professional advice in the jurisdiction in which you live or carry on business.

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Q6.  
A6.

What will it cost to form a Bermuda company?  
The cost of incorporating a company in Bermuda is split between our fees and the Bermuda Authorities' fixed fees. Our fee for forming a Bermuda company is US\$2,000. The Bermuda Authorities' fees vary depending on the capital structure of the company.

For a company with a minimum capitalisation (US\$12,000 or the equivalent in another currency other than Bermuda dollars) we charge US\$4,600, inclusive of all government fees and administrative costs (a discount of \$500 from incorporating offline). Companies with a higher capitalisation pay a scaled fee depending on the capital structure. When you complete the Questionnaire the Just AS&K [Inc] system will inform you what the Annual Government Fee will be.

All companies incorporated by the Just AS&K [Inc] system are initially required to engage the services of A.S.&K. Services Ltd. A.S.&K. Services Ltd. is owned by the partners of AS&K and was formed to provide client companies with corporate administrative services. A.S.&K. Services Ltd. charge a

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minimum annual fee for the provision of its services. The fee for a normal exempted company currently is US\$4,100 per annum. For more information on A.S.&K. Services Ltd. please see Question 10.

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Q7.  
A7.

Is the identity of the shareholders of a company confidential?  
All information, which you provide to Just AS&K [Inc], is treated as confidential. The identity of the shareholding structure of all Bermuda companies must be disclosed to the Bermuda Monetary Authority. Bermuda law requires the Bermuda Monetary Authority to keep this information confidential. The list of the shareholders of a Bermuda company is kept at the registered office of the company in Bermuda (as we will administer the company that will usually be our offices). If you want the identity of a shareholder to be confidential, we can (for an additional fee) register the shares in the name of our nominee company, which will protect the confidentiality of the shareholder.

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Q8.  
A8.

Do the shareholders or directors need to be Bermuda residents?  
No. All Bermuda companies must have a registered office in Bermuda and must maintain a secretary and registered representative, or a secretary and one or more directors, who are residents of Bermuda. We provide individuals to act as secretary and resident representative as part of the corporate administration services provided by A.S.&K. Services Ltd.

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Q9.  
A9.

Must shareholders or directors be individuals?  
Shareholders do not need to be individuals and are frequently companies, partnerships and occasionally trusts. Directors must be individuals.

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Q10.

What documents must the Company file in Bermuda on an ongoing basis, when must this be done and do you provide ongoing corporate services?

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A10. All Bermuda companies must file an annual declaration in January of each year. The annual declaration reports the assessable capital (essentially the authorised share capital and any share premium) of the company as this is the figure on which the annual Government fee, payable to the Bermuda Government, is calculated. There are no other periodic filings. All companies incorporated by the Just AS&K [Inc] system are initially required to engage the services of A.S.&K. Services Ltd. A.S.&K. Services Ltd. is owned by the partners of AS&K and was formed to provide client companies with corporate administrative services.

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Q11. Will the company pay tax in Bermuda?

A11. No. The only fee payable by the company is the annual Government fee, which is based on the company's assessable (essentially the authorised share capital and any share premium) capital.

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Q12. Does Bermuda have any tax treaties?

A12. Only one. Bermuda and the United States have a tax treaty. For more details on this treaty and its application you should contact us directly at [JustASKInc@ask.bm](mailto:JustASKInc@ask.bm)

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Q13. How are profits distributed to shareholders?

A13. Ordinarily, by way of a dividend, which is then paid over to the shareholders. The mechanics of payment will vary but usually the company will establish a bank account and the dividends will be paid from that account into the account of the shareholder, wherever that is located.

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Q14. Must the company have a bank account in Bermuda?  
A14. No. It may have an account in Bermuda or it may establish a bank account in any other country - so long as it meets the requirements of that country and the bank. We can assist in establishing a bank account in Bermuda if that is required.

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Q15. How do the owners control the bank account?  
A15. The directors of the company will pass a resolution establishing signing authority when they open the account. Signing authority can be given to any person, including a shareholder, and can be subject to limits on sole signing authority. For example, a particular person could be authorised to sign cheques up to say, \$10,000. Cheques for a larger amount could require two or more signatures.

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Q16. How long will it take to form the company?  
A16. The company formation process is dependent on the Bermuda Authorities who carefully vet all shareholders of the company. AS&K will submit the application to the Bermuda Authorities once payment has been received. The incorporation process is generally completed within 2 to 3 working days from the date of submission.

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Q17. Can we use this site to form a company in a jurisdiction other than Bermuda?  
A17. Not yet! We do plan to introduce company formations for certain other offshore jurisdictions but this service is not currently available.

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Q18. If I have some further specific questions, how can I get them answered?  
A18. Contact us by phone to talk to a real person. Call 441-238-3531 or e-mail us at [JustASKinc@ask.bm](mailto:JustASKinc@ask.bm). If you are dialling from North America dial 1 as if you were dialling another state or province. If you are dialling from outside North America, dial as if you were dialling North America.

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Q19.  
A19.

Do you have any Money Laundering or Proceeds of Crime legislation? Bermuda's Proceeds of Crime Act 1997 and the Proceeds of Crime (Money Laundering) Regulations 1998, were both enacted to prevent and discourage money laundering on the island. Appleby Spurling and Kempe fully supports the Bermuda Government in its drive to further enhance Bermuda's reputation as a top off-shore jurisdiction and a respectable country in which to do business. In its commitment to its clients and to Bermuda, requires detailed customer information to provide a better service to its clients and to assist in the prevention of fraud.

In addition to the requirements of the Bermuda Monetary Authority we must satisfy ourselves that we know who our clients are and the nature of their business.

At some point following the incorporation of the company you will be asked to supply certified copies of suitable photographic and other documentary evidence of the identity of the individuals (other than AS&K employees) affiliated with the company (i.e. officers directors and/or shareholders), a Passport (issuing country, and number) or Drivers Licence (issuing authority and number), Supporting information for a company may include Evidence of incorporation and compliance with laws of the Incorporating state.

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**Screen shots of Registration follow**



Fri, 4 February 2000

Just AS&K Inc Demo

Home / FAQ's / Register / Login / Learn More / Off-line PC

## Register for Just AS&K [Inc]

To become an AS&K e-client and to begin using the Just AS&K [Inc] online Incorporation tool, you must first register. Please complete the following form. All information marked with a red asterisk (\*) is required. When you have completed the form, click "Submit". Once you are registered, the system will create your Secure Client Centre that will enable you to begin your online Incorporation. All information is maintained privately and securely. Please refer to our Privacy Policy for a full description of the steps we have taken to secure your information and to ensure your privacy.

### REQUIRED

Because this information will be used to create your Secure Client Centre, it is important that you provide us with accurate information.

First Name:

Last Name:

Company:

Street Address:

Street Address 2:

City:

State or Province:

Zip or Postal Code:

Country:

Phone Number:

Fax Number:

E-mail address:

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*
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*
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Please Select
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*
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### OPTIONAL

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RO/US 27 APR 2001



Select a username and password that are both at least 8 characters long.

Your username and password may contain numbers (0-9) and upper and lowercase letters (A-Z, a-z) but no spaces or special characters. It is difficult for others to guess!

Username:

Password:

Re-enter Password:

\*

\*

\*

#### COUSIN-KEY

Choose a secret question that only you know the answer to, and that has nothing to do with your password or username.

Secret Question:

Secret Question Answer:

If you forget your password, we will ask you to identify by asking you for the answer to this question. More help...

\*

\*

SECRET



Thurs, 10 February 2000

Just AS&K [Inc] Logo

Home / FAQ's / Register / Login / Learn More / Offline Doc.

## Register for Just AS&K [Inc]

You have now been registered as an AS&K e-client and may proceed to incorporate a company from your Secure Client Centre. If you need to amend your profile, please use the Edit Profile button at the bottom of the page. Once you click on the Secure Client Centre button your profile will be created and saved which enables you to login to the site on future visits.

### Here is your user profile:

First Name:	Annette
Last Name:	Manning
Company:	Appleby Spurling & Kempe
Street Address:	41 Cedar Avenue
Street Address 2:	
City:	Hamilton
State or Province:	n/a
Zip or Postal Code:	HM EX
Country:	Bermuda
Phone Number:	441-295-2244
Fax Number:	441-292-1085
E-mail address:	amanning@ask.bm
Username:	annette
Password:	* Not displayed for security reasons *
Secret Question:	What is husband's first name
Secret Question Answer:	James

[Edit Profile](#)

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Secure Client Centre

[ Home ] [ FAQ's ] [ Register ] [ Login ] [ Learn more ] [ Online Inc. ] [ Demo ] [ ASK Home ]

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**A screen shot of Secure Client Center follows**



Thurs, 10 February 2000

## Secure Client Centre

Welcome Annette Manning to your secure home page. Your personalised home page provides easy access to information about your Incorporation(s). From here you are able to begin a new Incorporation, access detailed information about Incorporations in progress, as well as prior Incorporations, view account information and return to a Questionnaire in progress.

You currently have no Incorporations or Questionnaires in progress. To begin a new Incorporation click on the "New Inc." button.

[ New Inc. ] [ Inc. Status ] [ User Profile ] [ Account Info ] [ Help ] [ Logout ] [ Contact us ] [ AS&K Home ]

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Log Out - Contact Us - AS&K Home

New Inc. Inc. Status User Profile Account Info Help ?

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**A screen shot of Privacy & Security Policy follows**



Thurs, 10 February 2000

Just AS&amp;K [inc]

Home / FAQ's / Register / Login / Learn More / Offline Site

## Privacy and Security Policy

Protecting your privacy is important to us!

We trust the following description of our security measures will help you to understand how collects, uses and safeguards the personal and/or sensitive information you disclose during the incorporation process.

All client information will be handled with the utmost confidentiality and will not, under any circumstances, be disclosed to a third party. The information we collect is in furtherance of your incorporation. Third parties who have access to the information will only have so on a need to know basis and will be subject to similar terms regarding confidentiality. Just AS&K [Inc] Ltd may use your contact details for purposes of keeping you informed of developments with Just AS&K [Inc] or other products or services that are associated with Just AS&K [Inc] Ltd or Appleby Spurling & Kempe. If you do not wish to receive such information please ensure you click on the appropriate box on the web site.

The Just AS&K [Inc] system is hosted on its own server behind a firewall. The system is secured to protect your data. Your information is further secured by limiting access to the appropriate Just AS&K [Inc] Ltd personnel or its lawfully authorised contractors. Other than yourself, only such staff will be able to view the information contained in your Secure Client Centre. All questionnaires and credit payment forms are encrypted using 40-bit secure sockets layer (SSL). This ensures that the information submitted over the Internet is protected from authorised viewing. By choosing your own password during the registration process the risk of unauthorised access is further minimised.

If you have any questions regarding the security of the site, please do not hesitate to contact us at [JustASKInc@ask.bm](mailto:JustASKInc@ask.bm).

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RO/US 27 APR 2001

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**A screen shot of Login follows**





Fri, 4 February 2000

Just AS&K Inc. Home

Home / FAQ's / Register / Login / Learn More / Offline Inc.

## Login

You must enter your username and password to enter the system.

Username:

Password:

Login

Have you forgotten your login? If so, access retrieve password.

[Home](#) | [FAQ's](#) | [Register](#) | [Login](#) | [Learn more](#) | [Offline Inc.](#) | [Demo](#) | [AS&K Home](#)

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SUBSTITUTE PAGE 2001-2001

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**Screen shots of Password Request follow**

SUBSTITUTE PAGE 2001

100280-1288960



Thurs, 10 February 2000

Just AS&K [inc] Demo

Home | FAQ's | Register | Login | Learn More | Offline Inc.

## Password Request

Enter your username and/or e-mail address. The system will search the database for your registration. Your secret question will then be posted and you will be asked to supply the answer. If you answer correctly you will be able to log into the system. If you fail to provide the correct response you will be prompted to contact us.

### NOTE: HELP

Please ensure that you entered the correct username and e-mail address in the exact format as your registration. They are case sensitive.

Username:

E-mail address:

Get Username/Password

[ Home ] [ FAQ's ] [ Register ] [ Login ] [ Learn More ] [ Offline Inc. ] [ Demo ] [ AS&K Home ]

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Thurs, 10 February 2000

Just AS&K Inc. Home

Home / FAQ's / Register / Login / Learn More / Offline Bbs

## Password Request

Enter your username and/or e-mail address. The system will search the database for your registration. Your secret question will then be posted and you will be asked to supply the answer. If you answer correctly you will be able to log into the system. If you fail to provide the correct response you will be prompted to contact us.

- The information you have entered has not been found. Please re-enter your username or email address.

Username:

E-mail address:

Please ensure that you enter your username and e-mail address in the exact format as your registration. They are case sensitive.

Get Password Questions

[ Home ] [ FAQ's ] [ Register ] [ Login ] [ Learn more ] [ Offline Inc. ] [ Demo ] [ AS&K Home ]

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**A screen shot of Password Display follows**

100290-12280842



Thurs, 10 February 2000

Just AS&K [inc.] Home

Home / FAQs / Register / Login / Begin Home / OffLine Doc.

## Password Display

Now that you have retrieved your password, simply click on "Login" and you will be forwarded to your Secure Client Centre.

Username:  
Password:

Login

[ Home ] [ FAQs ] [ Register ] [ Login ] [ Learn more ] [ OffLine Home ] [ Demo ] [ AS&K Home ]

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**Screen shots of Learn More follow**



Fri, 4 February 2000

Learn More

Just AS&K [inc.] Home

Home / FAQ's / Register / Login / Learn More / Offline Inc.

Just AS&K [Inc] is a web-based system allowing you to incorporate a Bermuda company over the Internet. The system simplifies the process and provides you with direct access to AS&K's team of experts.

You must register in order to use the Just AS&K [Inc] system. Once registered as an AS&K e-client, the system will provide you with a Secure Client Centre. From your Secure Client Centre you can initiate an incorporation, amend your profile, check the status of an ongoing incorporation, review your account information and contact the Just AS&K [Inc] personnel directly.

To incorporate a company you simply complete the online Questionnaire, which is accessed through your Secure Client Centre.

There are four Payment Options available: credit card, wire transfer, certified cheque or prepaid account with AS&K. The minimum payment required to begin the Incorporation process is US\$4,600, which includes AS&K professional fees and the Bermuda Authority fees.

Please note that the incorporation process will be started upon submission of the Questionnaire, but the documents will not be submitted to the Bermuda Authorities until payment is received. If you are in a time sensitive situation, begin filling out the Questionnaire, email us at [JustAskInc@ask.bm](mailto:JustAskInc@ask.bm), or call the Just AS&K [Inc] Administrative Manager at 441-298-3540 between the hours of 7am and 5pm (Eastern Standard Time). We will do everything we can to expedite your incorporation.

The Questionnaire is divided into six sections, which allows you to complete the Questionnaire in stages. Each section begins with some introductory text about the questions that will be asked in that section and a list of items needed to complete the questions.



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Please note that there are ongoing corporate administration requirements for Bermuda companies. Our affiliate, A.S.&K. Services, Ltd. will provide you with complete corporate administration and resident representative services.

In addition, through our affiliated company, Reid Management Limited, we are able to provide full accounting and management services.

AS&K is committed to ensuring that you get the maximum value from incorporating online. When you need assistance you can use our comprehensive online help feature or contact us by email at [JustASKinc@ask.bm](mailto:JustASKinc@ask.bm), or call us at 441-298-3540 between the hours of 7am and 5pm (Eastern Standard Time) for answers to specific questions, technical support or to provide us with your comments.

---

[\[ Home \]](#) [\[ FAQs \]](#) [\[ Register \]](#) [\[ Login \]](#) [\[ Learn more \]](#) [\[ Online Inc. \]](#) [\[ Demo \]](#) [\[ AS&K Home \]](#)

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**Screen shots of Incorporate Offline follow**



Fri, 4 February 2000

## Incorporate Offline

Just AS&K [Inc] has been designed to provide maximum efficiency in the incorporation of Bermuda companies. In the event you choose not to incorporate online, you are still able to benefit from AS&K's expertise by incorporating offline.

In order to incorporate offline download the Questionnaire, which is in PDF format for printing. Comprehensive notes are attached. We strongly urge you to review the notes before you begin the Questionnaire.

If you don't have Adobe Acrobat Reader, you can download it for free from the Adobe Web Site.

If you should decide to incorporate online, you must Register.

---

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Just AS&K Inc Demo  
Home | FAQ's | Register | Login | Learn more | Offline Inc.



Wed, 16 February 2000

Log Out / Contact Us / AS&amp;K Home

New Inc. / Inc. Status / User Profile / Account Info / Help ?

## Help

The help text that follows is designed to assist you through the Just AS&K [Inc] system and the incorporation process. This Help text is divided into three sections:

Navigating the Questionnaire	Help text on how to navigate the Questionnaire, use the Questionnaire's buttons and how to best utilize the Just AS&K [Inc] system.
Questionnaire Required Information	The Questionnaire contains a series of questions designed to elicit the relevant information required to make an application to the Bermuda Authorities and to organize a company. This section sets out in detail what information is needed to complete each section of the Questionnaire.
Glossary	Some of the terms used throughout the Questionnaire may be unfamiliar to you. The Glossary is intended to provide a comprehensive explanation of the relevant terms.

Obviously if you have any questions or comments please contact at JustAS&KInc@ask.bm, or call the Just AS&K [Inc] Administrative Manager at 441-298-3540 between the hours of 7am and 5pm (Eastern Standard Time).

[New Inc.] [Inc. Status] [User Profile] [Account Info] [Help] [Logout] [Contact us] [AS&K Home]

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**Screen shots of Blank Questionnaire follow**

# Just Ask & Know Questionnaire

Thurs, 17 February 2000

## Section [1] - Name Reservation

[Back](#) [Help](#)

The name must end with either "Ltd." or "Limited". If the name is similar to one already in use, or reserved, one of the alternative names will be used.

1. Name of new company:

Alternative name:

Second alternative name:

	Please Select
	Please Select
	Please Select

☐ ☐ ☐ ?

[Back](#) [Help](#)

If initials are used and stand for something, this must be explained.

2. Do any of the above names contain Initials?

☐ Yes ☐ No

☐ ☐ ☐ ?

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For example, will the company be an affiliate or subsidiary company of an existing Bermuda company and have a similar name.

3. Do you have any other companies registered in Bermuda with a similar name?

☐ Yes ☐ No

☐ ☐ ☐ ?

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# AS Just AS&K [In]Questionnaire

Secure  
Site

Thurs, 17 February 2000

## Section [2] - Business Introduction

In this section you will be asked to indicate what the principal intended business of the company will be and provide a brief description of the business of the company. You will need the following:

- The principal intended business of the company; and
- A brief description of the business of the company.

Unless you are forming an insurance company, you do not have to provide a business plan or a long descriptive text of the business of the company.

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Next

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# AS justAS&K Inc Questionnaire

Secure Print

Thurs, 17 February 2000

## Section [2] - Business Information

### QUESTION 1

Select the type of business which most closely represents the intended business of the company.

1. What is the principal intended business of the company?

Please Select



### QUESTION 2

If the description provided does not accurately represent the intended business of the company, please amend as required.

2. Please provide a brief description of the business of the company:



PREV E311 NEXT

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# AS JustAS&K Inc Questionnaire

Thurs, 17 February 2000

## Section [2] - Business Information Review

The answers to each question are summarised below. If you would like to amend an answer, simply click on the question. Once you have amended a question, click on the Save Answer button, which will save the change.

If you are satisfied with the answers to each question, click on the Save Section button. This will save the information in this section and take you to the Questionnaire Home Page. From the Questionnaire Home Page you can either begin a new section, exit the Questionnaire and go to your Secure Client Centre, or log out of the system.

- |   | Trading Company   |
|---|---|
| 1. What is the principal intended business of the company?            |   |
| 2. Please provide a brief description of the business of the company: | To act as a trading company, to carry on the business of trading ( ). |

Save Section

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# JustAskInc Questionnaire

Secure  
Site

Thursday, 17 February 2000

[Logout](#) [Back to Client Centre](#) [Directory](#) [Help?](#)

## Questionnaire Home Page

This page is your "control panel" for the completion of the Questionnaire. After you have completed each section of the Questionnaire, the Just AS&K [Inc] system will return you to this page to carry on with the next section. You can exit the Questionnaire at any time and return to your Secure Client Centre. All of your answers will be saved (even if you have not completed a section) and you can return to finish it at any time.

From the Questionnaire Home Page you can monitor the status of each section. You can also access the Review Page for each section to see what information is required to complete that section.

If needed, you can amend answers in a section already completed.

Trade Corp Limited

STATUS

Section 1 - Name Reservation  
Section 2 - Business Information  
Section 3 - Share Capital  
Section 4 - Ownership  
Section 5 - Directors & Officers  
Section 6 - Organisation

☒ Complete  
☒ Complete  
☒ Not Started  
☒ Not Started  
☒ Not Started

[Review](#)  
[Review](#)  
[Start](#)  
[View](#)  
[View](#)  
[View](#)

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Thurs, 17 February 2000

### Section [3] - Share Capital Introduction

The focus of this section is to determine, amongst other matters, the authorised and issued share capital of the company. You will need the following:

- The currency of the shares (i.e. U.S. Dollars, Yen etc.);
- The par value of the shares;
- The number of shares to be created and the number of shares to be issued following incorporation;
- Whether or not the shares of the company will be paid up, in full or in part.

The minimum authorised and issued share capital of a Bermuda company is required to be the equivalent of US\$12,000. Please be aware that increasing the authorised share capital above US\$12,000 will subject the company to a higher annual Government fee.

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# **AS justASak Inc Questionnaire**

Secure  
Sheet

Thurs, 17 February 2000

## Section [3] - Share Capital

### COMPANY INFO

The minimum share capital is required to be US\$12,000, or the equivalent in any currency.

We recommend you reduce the par value (i.e. to .10 or .01, etc) if you want more shares to be issued and not pay higher share Government fees.

Under Bermuda law "no par value" shares are not permitted.

1. State the share currency:

US Dollar

2. State the monetary value of the share capital:

12000

3. State the par value of the shares:

1.00

4. The number of shares available for issue:

12000

5. Are the shares to be sold at a higher price than par?

☐ Yes ☒ No

Please Note - Based on the assessable share capital indicated above, the cost of the incorporation including the Government fees will be:

US \$ 1600.0000

### INCORPORATION

Please note the shares can remain unissued indefinitely although the shareholders will be liable for the amount unpaid.

6. On incorporation will the shares of the company be paid for in full, in part, or not at all?

☐ Full ☐ Part ☒ Nil

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100390-1225522

For Insurance and  
Re-Insurance  
companies, the  
minimum authorised  
share capital is  
dependent on the  
class of Insurance  
or Re-Insurance  
company. These  
SHARES must be paid  
in full upon  
incorporation.

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## Section [3] - Share Capital Review

The answers to each question are summarised below. If you would like to amend an answer, simply click on the question. Once you have amended a question, click on the Save Answer button, which will save the change.

If you are satisfied with the answers to each question, click on the Save Section button. This will save the information in this section and take you to the Questionnaire Home Page. From the Questionnaire Home Page you can either begin a new section, exit the Questionnaire and go to your Secure Client Centre, or log out of the system.

- |   | US Dollar   |
|---|-------------|
| 1. State the share currency:  | 12,000.0000 |
| 2. State the monetary value of the share capital:   | 1.0000      |
| 3. State the par value of the shares:   | 12,000.0000 |
| 4. The number of shares available for issue on incorporation:                                   | No          |
| 5. Are the shares to be sold at a higher price than par?  | No          |
| 6. On incorporation will the shares of the company be paid for in full, in part, or not at all? | No          |

Save section

# Just AS&K Inc Questionnaire

Secure  
Mail

Thurs, 17 February 2000

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## Questionnaire Home Page

This page is your "control panel" for the completion of the Questionnaire. After you have completed each section of the Questionnaire, the Just AS&K [Inc] system will return you to this page to carry on with the next section. You can exit the Questionnaire at any time and return to your Secure Client Centre. All of your answers will be saved (even if you have not completed a section) and you can return to finish it at any time.

From the Questionnaire Home Page you can monitor the status of each section. You can also access the Review Page for each section to see what information is required to complete that section.

If needed, you can amend answers in a section already completed.

Trade Corp Limited

### STATUS

Section 1 - Name Reservation	<input checked="" type="checkbox"/> Complete
Section 2 - Business Information	<input checked="" type="checkbox"/> Complete
Section 3 - Share Capital	<input checked="" type="checkbox"/> Complete
Section 4 - Ownership	<input checked="" type="checkbox"/> Not Started
Section 5 - Directors & Officers	<input checked="" type="checkbox"/> Not Started
Section 6 - Organisation	<input checked="" type="checkbox"/> Not Started

[Review](#)  
[Review](#)  
[Review](#)  
[Start](#)  
[View](#)  
[View](#)

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# JUST AS&K INC Questionnaire

Thurs, 17 February 2000

## Section [4] - Ownership Introduction

The Bermuda Authorities requires full disclosure of direct, intermediate and ultimate beneficial owners of a Bermuda company, to fulfil Bermuda's "know your client" requirements, and to prevent any Bermuda company being the subject of money laundering or other criminal activities.

This section requires a lot of information and may, in the case of a complex group of companies, be time consuming. If you have a complex ownership structure, you should contact us directly so that we can address any problems you may have.

The focus of this section is to determine, amongst other matters, who the ultimate beneficial owner(s) of the company will be. In other words, if a shareholder of the company is owned by one or more entities (i.e. a trust, partnership, individual or company) this is required to be disclosed to the Bermuda Authorities. You will need the following:

- The full name and address of the direct, intermediate and ultimate owners of the company;
- The place of incorporation, if a direct, intermediate or ultimate shareholder is a company;
- The name of the stock exchange and symbol, if a direct, intermediate or ultimate shareholder of the company is listed on a stock exchange;
- The nationality and occupation of all direct, intermediate or ultimate shareholders of the company who are individuals;
- If a direct, intermediate or ultimate shareholder is a partnership, the name of the partnership and place of formation and the names and addresses of all general partners;
- If a direct, intermediate or ultimate shareholder is a trust, the type of trust (e.g. discretionary or charitable etc.), date and country of settlement, the name, address and nationality of all trustees and settlors. In addition, where possible, the name,



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address and nationality of all beneficiaries.

Please note that the Bermuda Authorities require each Individual who owns or controls 5% or more of the issued share capital of the company or 5% or more of any company or partnership which owns shares in the company to sign a Personal Declaration (which will be automatically provided for you).

Text

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# AS justAS&K Inquiry Questionnaire

Secure  
Sheet

Thurs, 17 February 2000

## Section [4] - Ownership

### FOUR - TITLE

The Bermuda Authorities require full disclosure of direct, intermediate and ultimate beneficial interests of the company.

Each individual holding a beneficial interest (direct or indirect) of 5% or more in the company or 5% or more of any entity holding a beneficial interest in the new company must sign a personal declaration.

The minimum shares issued to shareholders must be: 12,000.

The total shares available for issue are: 12,000.

If you return to this screen and wish to delete an entry you must check the box below the trash can (🗑).

Identify the direct shareholders of the company, the number of shares they will hold and whether they are a private or public company, an individual, a trust or a partnership. **WARNING**

Name of Individual, Company, Partnership or Trust	Number of Shares	% of Share	Type
		0	Please Select
		0	Please Select
		0	Please Select
		0	Please Select
		0	Please Select
		0	Please Select

Add

Issued Shares:

0.0000
12000.0000
12000.0000

Unissued Shares:

Total Shares:

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100220\*12669860

The entry will be  
deleted when you  
leave the screen.

Back Exit Next

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### 3. General Partner Information:

Please provide the names of the general partners and indicate whether they are an individual, a partnership or a company.

If you return to this screen and wish to delete an entry you must check off the box below the trash can (A).

The entry will be deleted when you leave the screen.

Individual Name, Partnership or Company	Type
	Please Select
	Please Select
	Please Select

Add



Back Exit Next

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Wed, 23 February 2000

## Section [5] - Directors & Officers Introduction

Every Bermuda company must have at least two directors. The directors do not have to be residents of Bermuda. However, the company must appoint at least a secretary and resident representative who are residents of Bermuda. As part of the Just AS&K [Inc] system an AS&K secretary and resident representative will be appointed automatically to ensure all you have to do is appoint directors and officers.

In addition, every company must have a president and vice-president or chairman and deputy chairman, each of whom must be directors. Other than these officers, a company can have as many officers (who are not required to be directors) as needed. You will require:

- The names, addresses, nationality and occupation of the directors of the company; and
- The names, addresses, nationality and occupation of the officers of the company.

Back Next

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# Just Ask! In Questionnaire

Score Sheet

Wed, 23 February 2000

## Section [5] - Directors & Officers

### RULE 266

Every Bermuda company must have a President or Chairman and Director, each of whom must be directors of the company.

### Directors:

First Name:

Middle Name:

Last Name:

Title:

Position:




Please Select
No Choice

Director
Director

Where an individual will be both a director and an officer, they should be included in the directors section.

If you return to this screen and wish to delete an entry you must check off the box below the trash can (B).

The entry will be deleted when you leave the screen.

### RULE 267

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RO/US 27 APR2001

# Officers:

Officers of the company need not be directors.

AS&K Services Ltd. will provide the Secretary to the company and a Resident Representative.

If you return to this screen and wish to delete an entry you must check off the box below the trash can ( ).

The entry will be deleted when you leave the screen.

Name:	Title:	Position:
AS&K Employee	Secretary	Officer
AS&K Employee	Resident Rep.	Officer
AS&K Services Ltd.	Assistant Sec.	Officer
AS&K Services Ltd.	Assistant R.R.	Officer

First Name:	Middle Name:	Last Name:	Title:	Position:
				Officer
				Officer

Add

:



Back Exit Next



# AS JUST ASK inc Questionnaire

Secure Area

Wed, 23 February 2000

## Section [5] - Director

Sandra Galvin

## QUESTIONS

The individual's name, address, nationality, occupation and date of birth are required by the Bermuda Authorities.

The home or business address of the individual may be given.

Where a required field does not apply, please enter 'NA'.

Please provide the information for the individual indicated:

First Name:

Middle Name:

Last Name:

Title:

Street Address:

Street Address 2:

City:

State or Province:

Country:

Zip Code or Postal Code:

Nationality:

Occupation:

Date of Birth:

Sandra  
Helen  
Galvin

Mice-President

Please Select

01 January

0 0 0 ?

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# AS JUSTASK[Inc] Questionnaire

Secure  
Area

Wed, 23 February 2000

## Section [5] - Officer

Luis Banks

GROUP: 10000000

The individual's name, address, nationality, occupation and date of birth are required by the Bermuda Authorities.

The home or business address of the individual may be given.

Where a required field does not apply, please enter 'NA'.

Please provide the information for the individual indicated:

First Name:

Middle Name:

Last Name:

Title:

Street Address:

Street Address 2:

City:

State or Province:

Country:

Zip Code or Postal Code:

Nationality:

Occupation:

Date of Birth:

Luis
Oscar
Banks

Lender-Mortgages & Consumer Loans

Please Select

01
January





Wed, 23 February 2000

## Section [5] - Directors & Officers Review

The answers to each question are summarised below. If you would like to amend an answer, simply click on the question. Once you have amended a question, click on the Save Answer button, which will save the change.

If you are satisfied with the answers to each question, click on the Save Section button. This will save the information in this section and take you to the Questionnaire Home Page. From the Questionnaire Home Page you can either begin a new section, exit the Questionnaire and go to your Secure Client Centre, or log out of the system.

### Directors & Officers Information:

First Name:	Middle Name:	Last Name:	Title:	Position:
Ann	Henry	Harvey	President	Director
Sandra	Hakan	Galvin	Vice-President	Director
AS&K Employee			Secretary	Officer
AS&K Employee			Resident Rep.	Officer
AS&K Services Ltd.			Assistant Sec.	Officer
AS&K Services Ltd.			Assistant R.R.	Officer
Randall	Michelle	Cunningham	Vice-President	Officer
Luis	Osamu	Banks	Lender- Mortgages & Consumer	Officer

100000012000000

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Loans

Directors' Information:

Name:

Ann Harvey

Name:

Sandra Galvin

Officers' Information:

Name:

Randall Cunningham

Name:

Luis Banks

SALES SECTION

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SUBSTITUTE SHEET (RULE 28)

# Just AS&K Inc Questionnaire

Wed, 23 February 2000

[Logout](#) / [Back to Client Centre](#) / [Glossary](#) / [Help?](#)

## Questionnaire Home Page

This page is your "control panel" for the completion of the Questionnaire. After you have completed each section of the Questionnaire, the Just AS&K [Inc] system will return you to this page to carry on with the next section. You can exit the Questionnaire at any time and return to your Secure Client Centre. All of your answers will be saved (even if you have not completed a section) and you can return to finish it at any time.

From the Questionnaire Home Page you can monitor the status of each section. You can also access the Review Page for each section to see what information is required to complete that section.

If needed, you can amend answers in a section already completed.

### Trade Corp Limited

SECTION	
Section 1 - Name Reservation	<input checked="" type="checkbox"/> Complete
Section 2 - Business Information	<input checked="" type="checkbox"/> Complete
Section 3 - Share Capital	<input checked="" type="checkbox"/> Complete
Section 4 - Ownership	<input checked="" type="checkbox"/> Complete
Section 5 - Directors & Officers	<input checked="" type="checkbox"/> Complete
Section 6 - Organisation	<input checked="" type="checkbox"/> Not Started

[Review](#)  
[Review](#)  
[Review](#)  
[Review](#)  
[Review](#)  
[Save](#)

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## Section [6] - Organisation Introduction

Once your company has been incorporated the Just AS&K [Inc] system will initiate the organisation of the company. This section deals largely with administrative issues, which are required either by law or intended to provide a superior client service. You will require:

- Contact details of your auditor (if unknown - the appointment can be waived).
- Contact details of the person who will maintain the day to day accounts of the company.
- The date of your financial year end.
- Contact details of the person who will be providing continuing instructions for the administration of the company to A.S&K. Services Ltd.
- Whether you may require any additional services provided by AS&K and its affiliated companies.

Page 1

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STATUS 01/06678

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## Section [6] Organisation

## FOUR - RULE 26

For additional security, AS&K will hold the share certificates of the company in the AS&K vault if requested.

Where a required field does not apply, please enter 'NA'.

## 1. Custody of the share certificates:

If other, specify address:

Name:

Company:

Street Address:

Street Address 2:

City:

State or Province:

Country:

Zip Code or Postal Code:

☐ AS&K Vault
 ☐ Other

Please Select

☐ Yes
 ☐ No
 ☐ ?

## 2. Will the company establish a business office in Bermuda?

If you plan to establish a physical presence in Bermuda our affiliate, Reid Management Limited, can provide accounting, management and consulting services.

☐ Yes
 ☐ No

☐ Yes
 ☐ No
 ☐ ?

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## GUIDE - HELP

If a bank account is required, A.S. & K. Services Ltd. will open it following the incorporation of the company.

## 3. Is a Bermuda bank required?

☐ Yes ☐ No

Please select a bank:

Please Select



## GUIDE - HELP

Our affiliated company, Reid Management Limited, can provide accounting services.

## 4. Would you like Reid Management to provide bookkeeping services?

☐ Yes ☐ No

Person or firm responsible for bookkeeping:

Street Address:

Street Address 2:

City:

State or Province:

Country:

Please Select

Zip Code or Postal Code:



## GUIDE - HELP

We recommend the appointment of a Bermuda Auditor. All major international auditing firms have offices in Bermuda.

## 5. Have you selected an auditor?

☐ Yes ☐ Waive

Auditor:

Street Address:

Street Address 2:

City:

State or Province:

Country:

Please Select



100250 1288886

Zip Code or Postal Code:



**QUICK HELP**  
Most companies have  
year-ends or March  
year-ends.  
Technically, however,  
you can select any  
date.

01 January 2001



6. Date of financial year end:

**QUICK HELP**  
I.e. what date will the  
first accounting period  
end. Usually, the first  
accounting period  
exceeds a year. See  
help for more  
information

1 January 2001



Back Exit First

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## Section [6] - Organisation

QUESTION

Select if you have previously worked with ASak Inc, or intend to work with a particular attorney or corporate administrator again.

11. Have you worked with Appleby Spurling & Kempe before?

☐ Yes ☐ No

Which Lawyer?

Which Corporate Administrator?


ANSWER

☐ Yes ☐ No

For example, if your incorporation is time critical or the company is required to be incorporated by a particular date.

12. Do you have any special instructions for the incorporation of the company?

☐ Yes ☐ No

☐ Yes ☐ No

Back Exit Next

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# Just AS&K Inc Questionnaire

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## Section [6] - Organisation Review

The answers to each question are summarised below. If you would like to amend an answer, simply click on the question. Once you have amended a question, click on the Save Answer button, which will save the change.

If you are satisfied with the answers to each question, click on the Save Section button. This will save the information in this section and take you to the Questionnaire Home Page. From the Questionnaire Home Page you can either begin a new section, exit the Questionnaire and go to your Secure Client Centre, or log out of the system.

1. Custody of the Share Certificates:	AS&K Vault
2. Will the Company establish a business office in Bermuda?	No
3. Is a Bermuda bank required?	Yes Bank of Bermuda
4. Person or firm responsible for bookkeeping:	Yes
5. Have you selected an auditor?	Waive
6. Date of financial year end:	31 December
7. First accounting period:	31 December 2000

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8. Who will be providing continuing instructions for the administration of the company?

Annette Michelle Eve  
70 Victoria Street  
n/a  
Hamilton  
n/a  
HM DX  
Bermuda  
ameve@btc.bm

9. To whom should statements for corporate administrative or resident representative services and requests for the annual government fee(s) be sent or copied?

Annette Michelle Eve  
70 Victoria Street  
n/a  
Hamilton

n/a  
HM DX  
Bermuda  
ameve@btc.bm

10. You have indicated you would like information on:

Estate Administration Planning and

These materials will be sent to:

Annette Michelle Eve  
70 Victoria Street  
n/a  
Hamilton  
n/a  
HM DX  
Bermuda  
ameve@btc.bm

11. Have you worked with Appleby, Spurling & Kempe before?

Which Lawyer?  
Which Corporate Admin?

Peter Bubbenzer  
Shari Almons

12. Do you have any special instructions for the incorporation of the company?

No

Just Ask! in Questionnaire

This page is your "control panel" for the completion of the Questionnaire. After you have completed each section of the Questionnaire, the **Just AS&K [Inc]** system will return you to this page to carry on with the next section. You can exit the Questionnaire at any time and return to your Secure Client Centre. All of your answers will be saved (even if you have not completed a section) and you can return to finish it at any time.

From the Questionnaire Home Page you can monitor the status of each section. You can also access the Review Page for each section to see what information is required to complete that section.

If needed, you can amend answers in a section already completed.

## Trade Corp Limited

STATUS	STATUS
Section 1 - Name Reservation	✓ Complete
Section 2 - Business Information	✓ Complete
Section 3 - Share Capital	✓ Complete
Section 4 - Ownership	✓ Complete
Section 5 - Directors & Officers	✓ Complete
Section 6 - Organisation	✓ Complete

### Submit Questionnaire

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### Additional Information

AS&K is focused on providing a superior client service. Below are some optional questions that will enable us to improve the Just AS&K [Inc] system. Please feel free to answer these questions or add some additional comments. Also, please note our privacy policy.

## 1. How did you hear about Just AS&K [Inc]?

- ☒ Search Engine
- ☒ Advertising
- ☒ Existing AS&K Client
- ☒ Professional Reference
- ☒ Other

2. Why Is Bermuda your jurisdiction of preference? Please Select

3. Please provide us with your comments about Just AS&K [Inc]:

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## Payment Options

Thank you for using Just AS&K [Inc]!

The total cost of incorporating your company is shown below. For your convenience, we have provided four payment options: credit card, wire transfer, certified cheque and trust account.

If you select to pay by credit card, we will proceed with your incorporation immediately. If you choose to pay by way of wire transfer, certified cheque or trust account, we will submit your application to the Bermuda Authorities once your funds have cleared (in the case of wire transfers and certified cheques) or have been confirmed (in the case of the trust account option).

Please note, when you present the wire payment instructions to your bank or purchase a certified cheque your bank may charge a small processing fee, which will vary depending on your bank.

Please select one of the payment options below.

Please select a payment option:

### Final Amount

Government Fees and Expenses	\$2,600.00
Incorporation Fees	\$2,000.00
<b>Total:</b>	<b>\$4,600.00</b>

- ☐ Credit Card
- ☐ Wire Transfer
- ☐ Certified Cheque
- ☐ Trust Account

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## Credit Card Payment

Thank you for indicating that you would like to pay for your incorporation by credit card.  
The total cost of your incorporation is shown below.

Please enter your credit card details. When you are finished please click on "Submit Payment" at the bottom of the page.

## Final Amount

Government Fees and Expenses	\$2,600.00
Incorporation Fees	\$2,000.00
<b>Total:</b>	<b>\$4,600.00</b>



Name on Credit Card

Credit Card Number

Date of Expiry

January 2000

☒ I have read and agree to be bound by the Terms and Conditions.

**Submit Payment**

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## Contract

### 1. Definitions

The following definitions shall have the following meanings:

- 1.1. "Customer" means the applicant for the Services from JustAskInc;
- 1.2. "Company" means any body corporate formed or administered by JustAskInc at the Customer's request;
- 1.3. "Fee" means the charges made by JustAskInc from time to time for the Service;
- 1.4. "JustAskInc" means JustASK[Inc] Ltd. a company registered in Bermuda, and whose registered office is at Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda;
- 1.5. "Marketing Materials" means such materials placed in the public domain that publicise the Services including, but not limited to, the 'frequency asked questions', 'help text' and 'glossary';
- 1.6. "Officers" means any employee of, or any of those companies that are wholly-owned subsidiaries of, Appleby Spurling & Kempe (a partnership);
- 1.7. "Questionnaire" means the series of questions and prompts provided by JustAskInc on this web site which enable it to provide the Services;
- 1.8. "Services" means the administrative function that constitutes the company formation services provided by JustAskInc to the Customer on this web site;

### 2. Intention of the parties

- 2.1. The formation of the correct corporate entity for your personal, business and/or other requirements requires professional legal knowledge. The aim of the Questionnaire is to harness the power of the Internet in order to make this process more efficient. It is not the intention of the Questionnaire to replace the need for professional legal advice. JustAskInc is able to provide access to legal services upon receipt of a direct request from the Customer. If a request is not made for the provision of such legal services the Customer is assumed to already be in possession of such knowledge/advice as is appropriate and JustAskInc shall merely provide the Services.
- 2.2. The Customer acknowledges that this web site and the Services supplied through it, are the sole responsibility of JustAskInc. The Customer further confirms that the firm of Appleby Spurling & Kempe ("ASK"), Barristers & Attorneys of Hamilton, Bermuda is an entirely separate legal entity to JustAskInc. All ASK logos and other references are made under a lawfully executed licence agreement made between the two organisations.

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### 3. Disclaimers

- 3.1. During the provision of the Services JustAskInc shall be entitled to assume that the Customer has taken all appropriate legal advice. JustAskInc shall not be responsible for the consequences of the Customer's failure to take such appropriate advice. JustAskInc's responsibility extends only to the Services.
- 3.2. The Marketing Material merely provides a general overview of the Services and is not intended to replace the legal advice that would be necessary to receive during the formation of a Company.
- 3.3. Whilst every reasonable effort will be made to ensure that the Questionnaire and the Marketing Material is kept up-to-date no warranties are given as to their accuracy.
- 3.4. JustAskInc cannot be held responsible for changes in either company or revenue laws which are outside the control of JustAskInc although every reasonable effort will be made to inform Customers of any changes.
- 3.5. Any advice offered by JustAskInc during the provision of the Service will be based upon the Customer's answers to the Questionnaire. If such Information is incorrect, incomplete or has otherwise been input in error, JustAskInc shall not be responsible for any loss or damage caused to the Customer. JustAskInc does not accept responsibility for reviewing any information provided to it by or on behalf of the Customer unless it expressly undertakes to do so and charges for that service.

### 4. Liability

- 4.1. JustAskInc does not exclude or limit liability for death or personal injury.
- 4.2. Excluding Clause 4.1 the aggregate maximum liability of JustAskInc to the Customer is US\$10,000 or the total Fee for the contract, whichever is greater. In no circumstances will JustAskInc be liable for indirect loss or consequential damages.

### 5. Identity

The Customer shall upon the request of JustAskInc, provide all Information required by JustAskInc including, but not limited to, evidence of identity for all the participants in the formation process and the source any of funds (if applicable) to enable JustAskInc to discharge any statutory and other legal requirements it may have under the law of Bermuda or any other applicable jurisdiction. Any failure of the Customer to comply with all such reasonable demands for information and co-operation is a serious breach of these conditions, which may lead to immediate termination of service with no refund of the Fee.

### 6. Authority

- 6.1. During the provision of the Services the Customer authorises JustAskInc, in the absence of specific instructions in the

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alternative, to take such steps as are, in the opinion of JustAskInc's management, in the best interests of the Customer.

6.2. JustAskInc is entitled to act on the instructions of the Customer if it reasonably believes that such instructions have been given by the Customer or one of its duly appointed officers or agents.

#### 7. Appointment of Officers

JustAskInc will supply Officers to the Company if requested to do so by the Customer. The contract for the supply of such Officers is between JustAskInc and the Customer and JustAskInc shall sub-contract the work to the Officers. The Customer indemnifies JustAskInc against any acts or omissions of the Officers that may arise during the course of their duties. The officers will owe a duty to the Company and are required by law to exercise their judgement in this regard.

#### 8. Warranty

8.1. The Customer warrants that:

8.1.1. the Company will not be used for any illegal purposes that is to say; drug trafficking, money laundering, arms dealings, pornographic material, gambling or any illegal activity that may bring JustAskInc or it's associates into disrepute; and

8.1.2. it is not a minor nor is acting on behalf of a person who is a minor; and

8.1.3. the persons named as officers are legally entitled to hold such positions.

#### 9. The Fee

9.1. The Customer shall pay JustAskInc the Fee.

9.2. JustAskInc shall be entitled upon reasonable notice to increase its charges from time to time.

9.3. Third-party charges (e.g. government charges) are subject to change without notice.

9.4. Payment of deposits, demands and invoices shall be deemed to have been made only when credited to JustAskInc's bank account as cleared funds.

#### 10. Confidentiality

JustAskInc shall maintain as confidential all information that it receives from the Customer during the performance of the Service and which is not publicly available as a result of its misfeasance of nonfeasance.

#### 11. Termination of Company

In the event that a Company belonging to the Customer is liquidated, put into receivership, de-registered, or otherwise terminate from the company register, JustAskInc or any Officer shall not be responsible for seeing to the proper application of the assets or treatment of the liabilities of the Company unless it has specifically agreed otherwise.

## 12. Indemnity

If JustAskInc makes any act or omission in good faith in respect of the Company or its assets or liabilities, JustAskInc shall be indemnified by the Customer for such act or omission.

## 13. Control of Company

13.1. If the Customer falls:

13.1.1. to pay the annual or other statutory fees; or

13.1.2. the Fee; or

13.1.3. fails to communicate with JustAskInc in connection with the affairs of their Company JustAskInc may assume control of the Company and deal with it as it, at its sole discretion, sees fit.

## 14. Lien

JustAskInc shall be entitled to a lien over documents and other property held for the Customer pending discharge of all the Customer's liabilities to JustAskInc. Where the Customer is an agent and his principal's identity has been disclosed to JustAskInc in writing before the relevant liabilities have been incurred, this Clause shall have effect as though the principal were the Customer.

## 15. Termination

15.1. Either party may terminate this Agreement in the case of a serious breach, without notice and in all other cases, upon three months notice of termination.

15.2. Termination shall not affect accrued rights and liabilities.

## 16. Governing Law

16.1. This Agreement shall be governed by the laws of Bermuda and shall be subject to the sole jurisdiction of the Courts of Bermuda.

By clicking on the "continue" button you are deemed to have accepted these terms and conditions of use.

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Screen shots of Completed Questionnaire follow



Thurs, 17 February 2000

## Questionnaire Introduction

The Questionnaire contains a series of questions designed to elicit the relevant information required to make an application to the Bermuda Authorities to incorporate and organise the company.

The Questionnaire is divided into 6 sections. The introductory page to each section tells you what information you will need to complete the section. We suggest that before beginning the Questionnaire you visit each introductory page. You are not required to complete the entire Questionnaire or any individual section in one sitting. You will be able to review each section from the Questionnaire Home Page which is accessible once you have completed the first section of the Questionnaire. From the Questionnaire Home Page you will be able to complete each section or return to review or edit any question in any section.

Once you have completed and submitted the Questionnaire, we will incorporate your company as soon as possible, following receipt of payment. From your Secure Client Centre you can track the progress of the Incorporation of your company and contact AS&K personnel directly.

If you have previously submitted a Questionnaire, you can select the "copy" option, which will enable you to copy the information provided in a previous Questionnaire. If you select this option you will be able to review and amend each section as appropriate.

Navigation of the Questionnaire: At the bottom of each page are a series of buttons,

which will guide you through the Questionnaire. Please use these buttons rather than your browser buttons to navigate through the Questionnaire. **If you use the browser buttons your information will not be stored and cannot be retrieved if lost.**

Following is a brief description of the navigation buttons:



**Glossary:** Should you be unfamiliar with some of the terms used throughout the Questionnaire, we have provided a list of terms with definitions. In addition, all undefined terms throughout the Questionnaire are hyperlinked to the Glossary.



**Example:** Each question has an example of how it may be answered.



**Help:** On screen we have provided some limited help or "Quick Help". Quick Help accompanies most of the questions. However, if Quick Help is not sufficient, a detailed help section also accompanies each question.



**Back:** This will take you to the previous screen within the section. Your answers will be saved.



**Exit:** This will save your information and exit you to the Exit page. From there you return to your Questionnaire Home Page, the Secure Client Centre or log out of the system.

**Next:** Once you have completed all required questions on a screen in a section, this button will save your information and take you to the next set of questions in that section.



**Save Section:** Once you have completed a section, a review screen will summarise the answers you have provided. If you would like to amend a question, simply click on that question.



**Save Answer:** Once you have modified an answer to a question through the review screen, simply click on the save answer button to return to the review screen.



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To provide you with the best service we ask that you periodically check the status of your Incorporation from your Secure Client Centre. If required, we will post notes with respect to a company, which can be reviewed by clicking on the company name from your Secure Client Centre. The notes will inform you of any developments and/or problems.

Please note that you will not be able to amend the information on a submitted Questionnaire unless you contact us directly. If an amendment is material we reserve the right to charge you for the additional time taken to initiate the change. Further, in some cases, you may be required to provide additional information.

Next

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Thurs, 17 February 2000

## Section [1] - Name Reservation Introduction

In this section you will be asked to select a name for the company and choose two alternative names. In addition, this section will enable you to copy the information from a previously submitted Questionnaire. You will need the following:

- The name of the company and two alternative names.
- The meaning of any initials used in any name selection.
- The name(s) of any affiliated companies registered in Bermuda.

: 2

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## Secure Client Centre

Log Out    Contact Us    Log Here  
New Inc.    Inc. Status    User Profile    Account Info    Help ?

Welcome Annette Manning to your secure home page. Your personalised home page provides easy access to information about your incorporation(s). From here you are able to begin a new incorporation, access detailed information about incorporations in progress, as well as prior incorporations, view account information and return to a Questionnaire in progress.

INCORPORATION	DATE OF INCORPORATION	STATUS
Trade Corp	17 February 2000	<input checked="" type="checkbox"/> Questionnaire in Progress

[ New Inc ] [ Inc. Status ] [ User Profile ] [ Account Info ] [ Help ] [ Logout ] [ Contact us ] [ AS&K Home ]

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# Section [1] - Name Reservation

## FOCUS - HINTS

The name must end with either "Ltd" or "Limited". If the name is already in use, or RESERVED, one of the alternative names will be used.

1. Name of new company:  
Alternative name:  
Second alternative name:

Irrode Corp	Limited	?
Irrode 2 Corp	Ltd.	?
Irrode in Time.com	Ltd.	?

☒ Yes ☐ No

## FOCUS - HINTS

If initials are used and stand for something, this must be explained.

2. Do any of the above names contain initials?

☒ Yes ☐ No

## FOCUS - HINTS

For example, will the company be an affiliate or subsidiary company of an existing Bermuda company and have a similar name.

3. Do you have any other companies registered in Bermuda with a similar name?

☒ Yes ☐ No

☒ Yes ☐ No

Irrode Corp



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## Section [1] - Name Reservation Review

The answers to each question are summarised below. If you would like to amend an answer, simply click on the question. Once you have amended a question click on the Save Answer button, which will save the change.

If you are satisfied with the answers to each question click on the Save Section button. This will save the information in this section and take you to the Questionnaire Home Page. From the Questionnaire Home Page you can either begin a new section, exit the Questionnaire and go to your Secure Client Centre, or log out of the system.

1. Name of new company:  
Alternative name:  
Second alternative name:  
Trade Corp Limited  
Trade 2 Corp Ltd.  
Trade In Time.com Ltd.
2. Do any of the above names contain initials?  
No
3. Do you have any other companies registered in Bermuda with a similar name?  
No

Save Section

# Just AS&K Inc Questionnaire

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Logon Test to Client Centre / Glossary G Help ?

## Questionnaire Home Page

This page is your "control panel" for the completion of the Questionnaire. After you have completed each section of the Questionnaire, the Just AS&K [Inc] system will return you to this page to carry on with the next section. You can exit the Questionnaire at any time and return to your Secure Client Centre. All of your answers will be saved (even if you have not completed a section) and you can return to finish it at any time.

From the Questionnaire Home Page you can monitor the status of each section. You can also access the Review Page for each section to see what information is required to complete that section.

If needed, you can amend answers in a section already completed.

### Trade Corp Limited

STATUS	
Section 1 - Name Reservation	<input checked="" type="checkbox"/> Complete
Section 2 - Business Information	<input checked="" type="checkbox"/> Not Started
Section 3 - Share Capital	<input checked="" type="checkbox"/> Not Started
Section 4 - Ownership	<input checked="" type="checkbox"/> Not Started
Section 5 - Directors & Officers	<input checked="" type="checkbox"/> Not Started
Section 6 - Organisation	<input checked="" type="checkbox"/> Not Started

[Review](#)  
[Start](#)  
[View](#)  
[View](#)  
[View](#)  
[View](#)

# Just AS&K Inc Questionnaire

Secure  
Print

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Logout / Back to Client Centre / Glossary / Help ?

## Questionnaire Home Page

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If needed, you can amend answers in a section already completed.

### Trade Corp Limited

STATUS	
Section 1 - Name Reservation	<input checked="" type="checkbox"/> Complete
Section 2 - Business Information	<input checked="" type="checkbox"/> Not Started
Section 3 - Share Capital	<input checked="" type="checkbox"/> Not Started
Section 4 - Ownership	<input checked="" type="checkbox"/> Not Started
Section 5 - Directors & Officers	<input checked="" type="checkbox"/> Not Started
Section 6 - Organisation	<input checked="" type="checkbox"/> Not Started

[Review](#)  
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[View](#)  
[View](#)  
[View](#)

# JustAsk [in] Questionnaire

Secure  
N159

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## Section [2] - Business Introduction

In this section you will be asked to indicate what the principal intended business of the company will be and provide a brief description of the business of the company. You will need the following:

- The principal intended business of the company; and
- A brief description of the business of the company.

Unless you are forming an insurance company, you do not have to provide a business plan or a long descriptive text of the business of the company.

Page

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Thurs, 17 February 2000

## Section [2] - Business Information

GROUP - FILE

Select the type of business which most closely represents the intended business of the company.

1. What is the principal intended business of the company?

Trading Company



GROUP - FILE

If the description provided does not accurately represent the intended business of the company, please amend as required.

2. Please provide a brief description of the business of the company:



[PCL] [Edit] [Res]

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Thurs, 17 February 2000

## Section [2] - Business Information Review

The answers to each question are summarised below. If you would like to amend an answer, simply click on the question. Once you have amended a question, click on the Save Answer button, which will save the change.

If you are satisfied with the answers to each question, click on the Save Section button. This will save the information in this section and take you to the Questionnaire Home Page. From the Questionnaire Home Page you can either begin a new section, exit the questionnaire and go to your Secure Client Centre, or log out of the system.

- |   | Trading Company |
|---|-----------------|
| 1. What is the principal intended business of the company?            |                 |
| 2. Please provide a brief description of the business of the company: |                 |

Save Section

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# JustAsk[Inc]Questionnaire

Secure  
Screen

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## Questionnaire Home Page

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From the Questionnaire Home Page you can monitor the status of each section. You can also access the Review Page for each section to see what information is required to complete that section.

If needed, you can amend answers in a section already completed.

### Trade Corp Limited

#### STATUS

Section 1 - Name Reservation	<input checked="" type="checkbox"/> Complete	<input type="button" value="Review"/>
Section 2 - Business Information	<input checked="" type="checkbox"/> Complete	<input type="button" value="Review"/>
Section 3 - Share Capital	<input checked="" type="checkbox"/> Not Started	<input type="button" value="Start"/>
Section 4 - Ownership	<input checked="" type="checkbox"/> Not Started	<input type="button" value="View"/>
Section 5 - Directors & Officers	<input checked="" type="checkbox"/> Not Started	<input type="button" value="View"/>
Section 6 - Organisation	<input checked="" type="checkbox"/> Not Started	<input type="button" value="View"/>



Thurs, 17 February 2000

### Section [3] - Share Capital Introduction

The focus of this section is to determine, amongst other matters, the authorised and issued share capital of the company. You will need the following:

- The currency of the shares (i.e. U.S. Dollars, Yen etc.);
- The par value of the shares;
- The number of shares to be created and the number of shares to be issued following incorporation;
- Whether or not the shares of the company will be paid up in full or in part.

The minimum authorised and issued share capital of a Bermuda company is required to be the equivalent of US\$12,000. Please be aware that increasing the authorised share capital above US\$12,000 will subject the company to a higher annual Government fee.

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# AS Justask Inc Questionnaire

Section 3

Thurs, 17 February 2000

## Section [3] - Share Capital

### COMPANY INFO

The minimum share capital is required to be US\$12,000, or the equivalent in any currency.

We recommend you reduce the par value (i.e. to .10 or .01, etc) if you want more shares to be issued and not pay a higher annual Government fee.

Under Bermuda law "no par value" shares are not permitted.

1. State the share currency:

US Dollar

2. State the monetary value of the share capital:

12000

3. State the par value of the shares:

1.00

4. The number of shares available for issue:

12000

5. Are the shares to be sold at a higher price than par?

☐ Yes ☒ No

Please Note - Based on the assessable share capital selected above, the cost of the incorporation including the Government Fees will be:

US \$ 4600.0000

### INCORPORATION

Please note the shares can remain unpaid indefinitely although the shareholders will be liable for the amount unpaid.

6. On Incorporation will the shares of the company be paid for in full, in part, or not at all?

☐ Full ☐ Part ☒ Nil

For Insurance and  
Re-Insurance  
companies, the  
minimum authorised  
share capital is  
dependent on the  
class of Insurance  
or re-Insurance  
company. These  
shares must be paid  
in full upon  
incorporation.

Back Exit Next

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# AS justASak Inc Questionnaire

SECURE  
AND

Thurs, 17 February 2000

## Section [3] - Share Capital Review

The answers to each question are summarised below. If you would like to amend an answer, simply click on the question. Once you have amended a question, click on the Save Answer button, which will save the change.

If you are satisfied with the answers to each question, click on the Save Section button. This will save the information in this section and take you to the Questionnaire Home Page. From the Questionnaire Home Page you can either begin a new section, exit the Questionnaire and go to your Secure Client Centre, or log out of the system.

- |   |             |
|---|-------------|
| 1. State the share currency:  | US Dollar   |
| 2. State the monetary value of the share capital:   | 12,000,0000 |
| 3. State the par value of the shares:   | 1.0000      |
| 4. The number of shares available for issue on incorporation:                                       | 12,000,0000 |
| 5. Are the shares to be sold at a higher price than par?  | No          |
| 6. On incorporation will the shares of the company be Nil paid for in full, in part, or not at all? | Nil         |

Save Section

# Just AS&K Inc Questionnaire

Secure  
2165

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## Questionnaire Home Page

This page is your "control panel" for the completion of the Questionnaire. After you have completed each section of the Questionnaire, the Just AS&K [Inc] system will return you to this page to carry on with the next section. You can exit the Questionnaire at any time and return to your Secure Client Centre. All of your answers will be saved (even if you have not completed a section) and you can return to finish it at any time.

From the Questionnaire Home Page you can monitor the status of each section. You can also access the Review Page for each section to see what information is required to complete that section.

If needed, you can amend answers in a section already completed.

Trade Corp Limited

STATUS		STATUS	
Section 1 - Name Reservation	<input checked="" type="checkbox"/> Complete	Review	<input type="checkbox"/>
Section 2 - Business Information	<input checked="" type="checkbox"/> Complete	Review	<input type="checkbox"/>
Section 3 - Share Capital	<input checked="" type="checkbox"/> Complete	Review	<input type="checkbox"/>
Section 4 - Ownership	<input checked="" type="checkbox"/> Not Started	Start	<input type="checkbox"/>
Section 5 - Directors & Officers	<input checked="" type="checkbox"/> Not Started	View	<input type="checkbox"/>
Section 6 - Organisation	<input checked="" type="checkbox"/> Not Started	View	<input type="checkbox"/>

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Thurs, 17 February 2000

## Section [4] - Ownership Introduction

The Bermuda Authorities requires full disclosure of direct, intermediate and ultimate beneficial owners of a Bermuda company, to fulfil Bermuda's "know your client" requirements, and to prevent any Bermuda company being the subject of money laundering or other criminal activities.

This section requires a lot of information and may, in the case of a complex group of companies, be time consuming. If you have a complex ownership structure, you should contact us directly so that we can address any problems you may have.

The focus of this section is to determine, amongst other matters, who the ultimate beneficial owner(s) of the company will be. In other words, if a shareholder of the company is owned by one or more entities (i.e. a trust, partnership, individual or company) this is required to be disclosed to the Bermuda Authorities. You will need the following:

- The full name and address of the direct, intermediate and ultimate owners of the company;
- The place of incorporation, if a direct, intermediate or ultimate shareholder is a company;
- The name of the stock exchange and symbol, if a direct, intermediate or ultimate shareholder of the company is listed on a stock exchange;
- The nationality and occupation of all direct, intermediate or ultimate shareholders of the company who are individuals;
- If a direct, intermediate or ultimate shareholder is a partnership, the name of the partnership and place of formation and the names and addresses of all general partners;
- If a direct, intermediate or ultimate shareholder is a trust, the type of trust (e.g. discretionary or charitable etc.), date and country of settlement, the name, address and nationality of all trustees and settlors. In addition, where possible, the name,

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address and nationality of all beneficiaries.

Please note that the Bermuda Authorities require each individual who owns or controls 5% or more of the issued share capital of the company or 5% or more of any company or partnership which owns shares in the company to sign a Personal Declaration (which will be automatically provided for you).

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Wed, 16 February 2000

## Section [4] - Ownership Introduction

The Bermuda Authorities requires full disclosure of direct, intermediate and ultimate beneficial owners of a Bermuda company, to fulfil Bermuda's "know your client" requirements, and to prevent any Bermuda company being the subject of money laundering or other criminal activities.

This section requires a lot of information and may, in the case of a complex group of companies, be time consuming. If you have a complex ownership structure, you should contact us directly so that we can address any problems you may have.

The focus of this section is to determine, amongst other matters, who the ultimate beneficial owner(s) of the company will be. In other words, if a shareholder of the company is owned by one or more entities (i.e. a trust, partnership, individual or company) this is required to be disclosed to the Bermuda Authorities. You will need the following:

- The full name and address of the direct, intermediate and ultimate owners of the company;
- The place of incorporation, if a direct, intermediate or ultimate shareholder is a company;
- The name of the stock exchange and symbol, if a direct, intermediate or ultimate shareholder of the company is listed on a stock exchange;
- The nationality and occupation of all direct, intermediate or ultimate shareholders of the company who are individuals;
- If a direct, intermediate or ultimate shareholder is a partnership, the name of the partnership and place of formation and the names and addresses of all general partners;
- If a direct, intermediate or ultimate shareholder is a trust, the type of trust (e.g. discretionary or charitable etc.), date and country of settlement, the name, address and nationality of all trustees and settlors. In addition, where possible, the name,

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address and nationality of all beneficiaries.

Please note that the Bermuda Authorities require each individual who owns or controls 5% or more of the issued share capital of the company or 5% or more of any company or partnership which owns shares in the company to sign a Personal Declaration (which will be automatically provided for you).

Back Next

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# AS justAS&K Inc Questionnaire

Score  
100%

Wed, 23 February 2000

## Section [ 4 ] - Ownership: Individual

Marek Patrick Rosenblatt

### QUICK HELP

Information regarding the individual's name and address is required by the Bermuda Authorities.

The individual's business or home address may be given.

Where a required field does not apply, please enter "NA".

1. Please provide the following information for the Individual Indicated.

Legal First Name:

Legal Middle Name(s):

Legal Last Name:

Marek  
Patrick  
Rosenblatt

Street Address:

Street Address 2:

City:

State or Province:

Country:

Zip Code or Postal Code:

76 St Paul Street  
P.O. Box 321  
Valley Springs  
Denver  
United States  
75056

03 APR 2000

### QUICK HELP

Information regarding the individual's nationality, occupation and date of birth is required by the Bermuda Authorities.

2. Nationality:

Occupation:

Date of Birth:

Canadian  
Motor Mechanic  
21 November 1957

03 APR 2000

# AS justAsk [in] Questionnaire

Secure Area

Wed, 23 February 2000

## Section [4] - Ownership Review

The answers to each question are summarised below. If you would like to amend an answer, simply click on the question. Once you have amended a question, click on the Save Answer button, which will save the change.

If you are satisfied with the answers to each question, click on the Save Section button. This will save the information in this section and take you to the Questionnaire Home Page. From the Questionnaire Home Page you can either begin a new section, exit the Questionnaire and go to your Secure Client Centre, or log out of the system.

### Ownership Page

Name of Individual,  
Company, Partnership or  
Trust

Margaret Paul  
Rosenblatt  
Interactive Research  
Advisers

Number of Shares

1,000,000  
11,000,000

% of Share

8.3  
91.7

Type

Individual  
Partnership

Issued Shares:

12,000,000

Unissued Shares:

0,000

Total Shares:

12,000,000

### Individual

- Name of Individual

Margaret Paul Rosenblatt

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RO/US 27 APR 2001

**Partnership**

- Name of Partnership

Interactive Research Advisers

- Name of Individual

Margo Peleus Rosenblat

- Name of Individual

Marek patrick Rosenblat

Some Section

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Wed, 23 February 2000

## Section [5] - Directors &amp; Officers Introduction

Every Bermuda company must have at least two directors. The directors do not have to be residents of Bermuda. However, the company must appoint at least a secretary and resident representative who are residents of Bermuda. As part of the Just AS&K [Inc] system an AS&K secretary and resident representative will be appointed automatically to ensure all you have to do is appoint directors and officers.

In addition, every company must have a president and vice-president or chairman and deputy chairman, each of whom must be directors. Other than these officers, a company can have as many officers (who are not required to be directors) as needed. You will require:

- The names, addresses, nationality and occupation of the directors of the company; and
- The names, addresses, nationality and occupation of the officers of the company.

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# A? just AS&K [inc] Questionnaire

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QUEST

Wed, 23 February 2000

## Section [5] - Directors & Officers

SOURCE: FILES

### Directors:

Every Bermuda company must have a President and Vice-President.

The Chairman and the Chairman must be directors of the company.

First Name:

Middle Name:

Last Name:

Title:

Position:

Ann  
Sandia

Henry  
Hakan

Harvey  
Gavin

President  
Vice-President

Director  
Director

2 of 8

Where an individual will be both a director and an officer, they should be included in the directors section.

If you return to this screen, you must delete an entry you must check off the box below the trash can (B).

The entry will be deleted when you leave the screen.

G 00 ?

SOURCE: FILES

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# Just Ask Inc Questionnaire

Wed, 23 February 2000

## Section [5] - Director

Ann Harvey

## QUESTIONNAIRE

The individual's name, address, nationality, occupation and date of birth is required by the Bermuda Authorities.

The home or business address of the individual may be given.

Where a required field does not apply, please enter 'NA'.

Please provide the information for the individual indicated:

First Name:

Middle Name:

Last Name:

Title:

Street Address:

Street Address 2:

City:

State or Province:

Country:

Zip Code or Postal Code:

Nationality:

Occupation:

Date of Birth:

Ann  
Henry  
Harvey

President

6 Wellington Street

P.O. Box 119

Doha

N/A

Argentina

28548

Australian

Accountant

03

July

1973

0 0 0 ?

# AS JUST AS&K inc Questionnaire

SECURE  
PAGE 1

Wed, 23 February 2000

## Section [5] - Director

Sandra Galvin

CONFIDENTIAL

The individual's name, address, nationality, occupation and date of birth is required by the Bermuda Authorities.

The home or business address of the individual may be given.

Where a required field does not apply, please enter 'NA'.

Please provide the Information for the Individual Indicated:

First Name:

Middle Name:

Last Name:

Title:

Street Address:

Street Address 2:

City:

State or Province:

Country:

Zip Code or Postal Code:

Nationality:

Occupation:

Date of Birth:

Sandra

Hakon

Galvin

Vice-President

1 Place Ville-Marie, Suite 2720

P.O. Box 1524

Albany

New York

United States

51647

Belgian

Accountant

28 July 1973



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# Just AS&K Inc Questionnaire

Wed, 23 February 2000

Section [5] - Officer

Randall Cunningham

## PERSONAL DATA

The individual's name, address, nationality, occupation and date of birth is required by the Immigration Authorities.

The home or business address of the individual may be given.

Where a required field does not apply, please enter 'NA'.

Please provide the information for the Individual Indicated:

First Name:

Middle Name:

Last Name:

Title:

Street Address:

Street Address 2:

City:

State or Province:

Country:

Zip Code or Postal Code:

Nationality:

Occupation:

Date of Birth:

Randall

Michelle

Cunningham

Vice-President Engineering

22 Willowdale Avenue

Apartment 108

Mallon

Ontario

Canada

L7L 1W3

Italian

Engineer

15

March

1972

0009



Wed, 23 February 2000

## Section [5] - Officer

Luis Banks

**NOTE:**

The individual's name, address, nationality, occupation and date of birth is required by the Bermuda Authorities.

The home or business address of the individual may be given.

Where a required field does not apply, please enter 'NA'.

Please provide the information for the individual indicated:

First Name:

Middle Name:

Last Name:

Title:

Street Address:

Street Address 2:

City:

State or Province:

Country:

Zip Code or Postal Code:

Nationality:

Occupation:

Date of Birth:

Luis
Oomuu
Banks

Title:

Lender-Mortgages &amp; Consumer Loans

27-3 Shinkawa Drive
Apartment 26
West Sacramento
Ontario
Canada
L4S 2H6

African
Attorney
09 2
April
1963



# AS&K [in] Questionnaire

Page 4 of 4

Wed, 23 February 2000

## Section [5] - Directors & Officers Review

The answers to each question are summarised below. If you would like to amend an answer, simply click on the question. Once you have amended a question, click on the Save Answer button, which will save the Change.

If you are satisfied with the answers to each question, click on the Save Section button. This will save the information in this section and take you to the Questionnaire Home Page. From the Questionnaire Home Page you can either begin a new section, exit the Questionnaire and go to your Secure Client Centre, or log out of the system.

1:4

### Directors & Officers Information:

First Name:	Middle Name:	Last Name:	Title:	Position:
Ann	Henry	Harvey	President	Director
Sandra	Hakan	Galvin	Vice-President	Director
AS&K Employee			Secretary	Officer
AS&K Employee			Resident Rep.	Officer
AS&K Services Ltd.			Assistant Sec.	Officer
AS&K Services Ltd.			Assistant R.R.	Officer
Randall	Michelle	Cunningham	Vice-President	Officer
Luis	Osamu	Banks	Engineering Lender- Mortgages & Consumer	Officer

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100220-1288360

Loans

**Directors' Information:**

Name:

Ann Harvey

Name:

Sandra Galvin

**Officers' Information:**

Name:

Randall Cunningham

Name:

Luis Banks

Save Section

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# Just AS&K Inc Questionnaire

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## Questionnaire Home Page

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From the Questionnaire Home Page you can monitor the status of each section. You can also access the Review Page for each section to see what information is required to complete that section.

If needed, you can amend answers in a section already completed.

Trade Corp Limited

STATUS	
Section 1 - Name Reservation	<input checked="" type="checkbox"/> Complete
Section 2 - Business Information	<input checked="" type="checkbox"/> Complete
Section 3 - Share Capital	<input checked="" type="checkbox"/> Complete
Section 4 - Ownership	<input checked="" type="checkbox"/> Complete
Section 5 - Directors & Officers	<input checked="" type="checkbox"/> Complete
Section 6 - Organisation	<input checked="" type="checkbox"/> Not Started

Review  
Review  
Review  
Review  
Review

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Wed, 23 February 2000

## Section [6] - Organisation Introduction

Once your company has been incorporated the Just AS&K [Inc] system will initiate the organisation of the company. This section deals largely with administrative issues, which are required either by law or intended to provide a superior client service. You will require:

- Contact details of your auditor (if unknown - the appointment can be waived).
- Contact details of the person who will maintain the day to day accounts of the company.
- The date of your financial year end.
- Contact details of the person who will be providing continuing instructions for the administration of the company to A.S.&K. Services Ltd.
- Whether you may require any additional services provided by AS&K and its affiliated companies.

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# Just AS&K Inc Questionnaire

Score Sheet

Wed, 23 February 2000

## Section [6] Organisation

### QUESTIONS

#### 1. Custody of the share certificates:

For additional security, AS&K will hold the share certificates of the company in the AS&K vault if requested.

Where a required field does not apply, please enter "NA".

☐ AS&K Vault ☐ Other

☐ ☐ ☐

### QUESTIONS

#### 2. Will the company establish a business office in Bermuda?

☐ Yes ☐ No

☐ ☐ ☐

### QUESTIONS

#### 3. Is a Bermuda bank required?

☐ Yes ☐ No

Bank of Bermuda

Please select a bank:

☐ ☐ ☐

Our affiliated company, Reid Management Limited, can provide accounting services.

Where a required field does not apply, please enter "NA".

4. Would you like Reid Management to provide bookkeeping services?

☐ Yes ☐ No

☐ 0 ☐ 1 ☐ 2

#### COMPANY INFO

5. Have you selected an auditor?

We recommend the appointment of a Bermuda auditor. All major international auditors must have offices in Bermuda.

☐ Yes ☐ Waive

☐ 0 ☐ 1 ☐ 2

Where a required field does not apply, please enter "NA".

#### FINANCIAL INFO

Most companies have December or March year-ends. Periodically, however, you can select any date.

6. Date of financial year end:

☐ 0 ☐ 1 ☐ 2

#### ACCOUNTING INFO

I.e. what date will be the first accounting period ends. If the first accounting period exceeds a year. See Help for more information

7. First accounting period:

☐ 0 ☐ 1 ☐ 2

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Wed, 23 February 2000

## Section [6] - Organisation

2000-1111

Upon Incorporation,  
an A.S.&K. Services  
Ltd. Corporate  
Administrator will be  
assigned to your  
company.

If you require more  
information about  
A.S.&K. Services Ltd.  
please click on the  
hyperlink.

Where a required field  
does not apply, please  
enter 'NA'.

8. A.S.&K. Services Ltd. will provide continuing corporate administration services. Please provide contact details for the person who will be responsible for continuing instructions for the administration of the company.

Name:

Position:

Company:

Street Address:

Street Address 2:

City:

State or Province:

Country:

Zip Code or Postal Code:

E-mail:

Annette Michelle Eve  
Training Manager  
Bermuda Telephone Company Ltd.

1111

70 Victoria Street  
n/a  
Hamilton  
n/a  
Bermuda  
HM DX  
ameve@btic.bm



2000-1111

Usually the contact person is the same. However, in some cases they can be different, for example you may be incorporating the company for another person or company.

Where a required field does not apply, please enter 'NA'.

#### FOUR-STEP

ASAK and its affiliates are able to provide you and your company with a variety of business services and solutions.

If you are incorporating the company for some other person or company you may want to have these matters decided that person or company.

Where a required field does not apply, please enter 'NA'.

9. To whom should statements for billing, corporate administrative or resident representative services and requests for the annual government fee(s) be sent or copied?

☒ Same address as Question 8



10. Indicate if you would like information on:

- ☒ Management Services
- ☒ Accounting and Payroll Administration
- ☒ Estate Planning and Administration
- ☒ Trusts - Advice and Administration
- ☒ Property Advice

To whom should these materials be sent?

- ☒ Same address as Question 8?
- ☒ Same address as Question 9?



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# JustASak Inc Questionnaire

Secure  
Access

Wed, 23 February 2000

## Section [6] - Organisation

Select if you have worked with AS&K previously and wish to be contacted by our attorney or corporate administrator again.

11. Have you worked with Appleby Spurling & Kempe before?

☐ Yes ☐ No

Which Lawyer?

Which Corporate Administrator?

Peter Bubbenzer  
Shon Almons

☐ G ☐ B ☐ ?

12

FOR'S - HELP

For example, if your incorporation is time sensitive, your company is required to be incorporated by a particular date.

12. Do you have any special instructions for the incorporation of the company?

☐ Yes ☐ No

☐ G ☐ B ☐ ?

BACK -> Exit -> Next ->

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Wed, 23 February 2000

## Section [6] - Organisation Review

The answers to each question are summarised below. If you would like to amend an answer, simply click on the question. Once you have amended a question, click on the Save Answer button, which will save the change.

If you are satisfied with the answers to each question, click on the Save Section button. This will save the information in this section and take you to the Questionnaire Home Page. From the Questionnaire Home Page you can either begin a new section, exit the Questionnaire and go to your Secure Client Centre, or log out of the system.

- |   |                        |
|---|------------------------|
| 1. Custody of the Share Certificates:                       | AS&K Vault             |
| 2. Will the Company establish a business office in Bermuda? | No                     |
| 3. Is a Bermuda bank required?                              | Yes<br>Bank of Bermuda |
| 4. Person or firm responsible for bookkeeping:              | Yes                    |
| 5. Have you selected an auditor?                            | Waive                  |
| 6. Date of financial year end:                              | 31 December            |
| 7. First accounting period:                                 | 31 December 2000       |

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8. Who will be providing continuing instructions for the administration of the company?

Annette Michelle Eve  
70 Victoria Street  
n/a  
Hamilton  
n/a  
HM DX  
Bermuda  
ameve@btc.bm

9. To whom should statements for corporate administrative or resident representative services and requests for the annual government fee(s) be sent or copied?

Annette Michelle Eve  
70 Victoria Street  
n/a  
Hamilton  
n/a  
HM DX  
Bermuda  
ameve@btc.bm

10. You have indicated you would like information on:

Estate Administration Planning and

These materials will be sent to:

Annette Michelle Eve  
70 Victoria Street  
n/a  
Hamilton  
n/a  
HM DX  
Bermuda  
ameve@btc.bm

11. Have you worked with Appleby, Spurling & Kempe before?  
Which Lawyer?  
Which Corporate Admin?

Yes  
Peter Bubbenzer  
Shari Almons

12. Do you have any special instructions for the incorporation of the company?

No

Save Section

# AS&K Inc Questionnaire

Secure Area

Wed, 23 February 2000

Logout / Back to Client Centre / Glossary / Help ?

## Questionnaire Home Page

This page is your "control panel" for the completion of the Questionnaire. After you have completed each section of the Questionnaire, the Just AS&K [Inc] system will return you to this page to carry on with the next section. You can exit the Questionnaire at any time and return to your Secure Client Centre. All of your answers will be saved (even if you have not completed a section) and you can return to finish it at any time.

From the Questionnaire Home Page you can monitor the status of each section. You can also access the Review Page for each section to see what information is required to complete that section.

If needed, you can amend answers in a section already completed.

### Trade Corp Limited

#### STATUS

Section 1 - Name Reservation	<input checked="" type="checkbox"/> Complete
Section 2 - Business Information	<input checked="" type="checkbox"/> Complete
Section 3 - Share Capital	<input checked="" type="checkbox"/> Complete
Section 4 - Ownership	<input checked="" type="checkbox"/> Complete
Section 5 - Directors & Officers	<input checked="" type="checkbox"/> Complete
Section 6 - Organisation	<input checked="" type="checkbox"/> Complete

Review Review Review Review Review Review

Client Questionnaire



Wed, 23 February 2000

## Additional Information

AS&K is focused on providing a superior client service. Below are some optional questions that will enable us to improve the Just AS&K [Inc] system. Please feel free to answer these questions or add some additional comments. Also, please note our privacy policy.

## 1. How did you hear about Just AS&amp;K [Inc]?

- ☒ Search Engine  
☒ Advertising  
☒ Existing AS&K Client  
☒ Professional Reference  
☒ Other

2. Why is Bermuda your jurisdiction of preference? 

## 3. Please provide us with your comments about Just AS&amp;K [Inc]:



Next

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Wed, 23 February 2000

## Payment Options

Thank you for using Just AS&amp;K [Inc]!

The total cost of incorporating your company is shown below. For your convenience, we have provided four payment options: credit card, wire transfer, certified cheque and trust account.

If you select to pay by credit card, we will proceed with your incorporation immediately. If you choose to pay by way of wire transfer, certified cheque or trust account, we will submit your application to the Bermuda Authorities once your funds have cleared (in the case of wire transfers and certified cheques) or have been confirmed (in the case of the trust account option).

Please note, when you present the wire payment instructions to your bank or purchase a certified cheque your bank may charge a small processing fee, which will vary depending on your bank.

Please select one of the payment options below.

Final Amount	Please select a payment option:
Government Fees and Expenses \$2,600.00	<input type="radio"/> Credit Card
Incorporation Fees \$2,000.00	<input type="radio"/> Wire Transfer
Total: \$4,600.00	<input type="radio"/> Certified Cheque
	<input type="radio"/> Trust Account

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If you need further assistance, please email us at [justaskinc@ask.bm](mailto:justaskinc@ask.bm) or call us at (441) 298-3540 between 7am and 5pm Eastern Standard Time.

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# AS JustAsk! Inc Questionnaire

Secure  
ATED

Wed, 23 February 2000

## Credit Card Payment

Thank you for indicating that you would like to pay for your incorporation by credit card.  
The total cost of your incorporation is shown below.

Please enter your credit card details. When you are finished please click on "Submit Payment" at the bottom of the page.

### Final Amount

Government Fees and Expenses	\$2,600.00
Incorporation Fees	\$2,000.00
<b>Total:</b>	<b>\$4,600.00</b>



Name on Credit Card	Mrs. Rich Person
Credit Card Number	4985 0396 3985 2057
Date of Expiry	March 2000

☐ I have read and agree to be bound by the Terms and Conditions.

**Submit Payment**

## Contract

### 1. Definitions

The following definitions shall have the following meanings:

- 1.1. "Customer" means the applicant for the Services from JustAskInc;
- 1.2. "Company" means any body corporate formed or administered by JustAskInc at the Customer's request;
- 1.3. "Fee" means the charges made by JustAskInc from time to time for the Service;
- 1.4. "JustAskInc" means JustAskInc([Inc] Ltd, a company registered in Bermuda, and whose registered office is at Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda;
- 1.5. "Marketing Materials" means such materials placed in the public domain that publicise the Services including, but not limited to, the 'frequently asked questions', 'help text' and 'glossary';
- 1.6. "Officers" means any employee of, or any of those companies that are wholly-owned subsidiaries of, Appleby Spurling & Kempe (a partnership);
- 1.7. "Questionnaire" means the series of questions and prompts provided by JustAskInc on this web site which enable it to provide the Services;
- 1.8. "Services" means the administrative function that constitutes the company formation services provided by JustAskInc to the Customer on this web site;

### 2. Intention of the parties

- 2.1. The formation of the correct corporate entity for your personal, business and/or other requirements requires professional legal knowledge. The aim of the Questionnaire is to harness the power of the Internet in order to make this process more efficient. It is not the intention of the Questionnaire to replace the need for professional legal advice. JustAskInc is able to provide access to legal services upon receipt of a direct request from the Customer. If a request is not made for the provision of such legal services the Customer is assumed to already be in possession of such knowledge/advice as is appropriate and JustAskInc shall merely provide the Services.
- 2.2. The Customer acknowledges that this web site and the Services supplied through it, are the sole responsibility of JustAskInc. The Customer further confirms that the firm of Appleby Spurling & Kempe ("ASK"), Barristers & Attorneys of Hamilton, Bermuda is an entirely separate legal entity to JustAskInc. All ASK logo's and other references are made under a lawfully executed licence agreement made between the two organisations.

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### 3. Disclaimers

- 3.1. During the provision of the Services JustAskInc shall be entitled to assume that the Customer has taken all appropriate legal advice. JustAskInc shall not be responsible for the consequences of the Customer's failure to take such appropriate advice. JustAskInc's responsibility extends only to the Services.
- 3.2. The Marketing Material merely provides a general overview of the Services and is not intended to replace the legal advice that would be necessary to receive during the formation of a Company.
- 3.3. Whilst every reasonable effort will be made to ensure that the Questionnaire and the Marketing Material is kept up-to-date no warranties are given as to their accuracy.
- 3.4. JustAskInc cannot be held responsible for changes in either company or revenue laws which are outside the control of JustAskInc although every reasonable effort will be made to inform Customers of any changes.
- 3.5. Any advice offered by JustAskInc during the provision of the Service will be based upon the Customer's answers to the Questionnaire. If such information is incorrect, incomplete or has otherwise been input in error, JustAskInc shall not be responsible for any loss or damage caused to the Customer. JustAskInc does not accept responsibility for reviewing any information provided to it by or on behalf of the Customer unless it expressly undertakes to do so and charges for that service.

### 4. Liability

- 4.1. JustAskInc does not exclude or limit liability for death or personal injury.
- 4.2. Excluding Clause 4.1 the aggregate maximum liability of JustAskInc to the Customer is US\$10,000 or the total Fee for the contract, whichever is greater. In no circumstances will JustAskInc be liable for indirect loss or consequential damages.

### 5. Identity

The Customer shall upon the request of JustAskInc, provide all information required by JustAskInc including, but not limited to, evidence of identity for all the participants in the formation process and the source any of funds (if applicable) to enable JustAskInc to discharge any statutory and other legal requirements it may have under the law of Bermuda or any other applicable jurisdiction. Any failure of the Customer to comply with all such reasonable demands for information and co-operation is a serious breach of these conditions, which may lead to immediate termination of service with no refund of the Fee.

### 6. Authority

- 6.1 During the provision of the Service the Customer authorises JustAskInc, in the absence of specific instructions in the



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27 APR 2001

alternative, to take such steps as are, in the opinion of JustAskInc's management, in the best interests of the Customer.

6.2. JustAskInc is entitled to act on the instructions of the Customer if it reasonably believes that such instructions have been given by the Customer or one of its duly appointed officers or agents.

#### 7. Appointment of Officers

JustAskInc will supply Officers to the Company if requested to do so by the Customer. The contract for the supply of such Officers is between JustAskInc and the Customer and JustAskInc shall sub-contract the work to the Officers. The Customer indemnifies JustAskInc against any acts or omissions of the Officers that may arise during the course of their duties. The officers will owe a duty to the Company and are required by law to exercise their judgement in this regard.

#### 8. Warranty

8.1. The Customer warrants that:

8.1.1. the Company will not be used for any illegal purposes that is to say; drug trafficking, money laundering, arms dealings, pornographic material, gambling or any illegal activity that may bring JustAskInc or it's associates into disrepute; and

8.1.2. it is not a minor nor is acting on behalf of a person who is a minor; and

8.1.3. the persons named as officers are legally entitled to hold such positions.

#### 9. The Fee

9.1. The Customer shall pay JustAskInc the Fee.

9.2. JustAskInc shall be entitled upon reasonable notice to increase its charges from time to time.

9.3. Third-party charges (e.g. government charges) are subject to change without notice.

9.4. Payment of deposits, demands and invoices shall be deemed to have been made only when credited to JustAskInc's bank account as cleared funds.

#### 10. Confidentiality

JustAskInc shall maintain as confidential all information that it receives from the Customer during the performance of the Service and which is not publicly available as a result of its misfeasance of nonfeasance.

#### 11. Termination of Company

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In the event that a Company belonging to the Customer is liquidated, put into receivership, de-registered, or otherwise terminate from the company register, JustAskInc or any Officer shall not be responsible for seeing to the proper application of the assets or treatment of the liabilities of the Company unless it has specifically agreed otherwise.

## 12. Indemnity

If JustAskInc makes any act or omission in good faith in respect of the Company or its assets or liabilities, JustAskInc shall be indemnified by the Customer for such act or omission.

## 13. Control of Company

13.1. If the Customer fails:

13.1.1. to pay the annual or other statutory fees; or

13.1.2. the Fee; or

13.1.3. fails to communicate with JustAskInc in connection with the affairs of their Company JustAskInc may assume control of the Company and deal with it as it, at its sole discretion, sees fit.

## 14. Lien

JustAskInc shall be entitled to a lien over documents and other property held for the Customer pending discharge of all the Customer's liabilities to JustAskInc. Where the Customer is an agent and his principal's identity has been disclosed to JustAskInc in writing before the relevant liabilities have been incurred, this Clause shall have effect as though the principal were the Customer.

## 15. Termination

15.1. Either party may terminate this Agreement in the case of a serious breach, without notice and in all other cases, upon three months notice of termination.

15.2. Termination shall not affect accrued rights and liabilities.

## 16. Governing Law

16.1. This Agreement shall be governed by the laws of Bermuda and shall be subject to the sole jurisdiction of the Courts of Bermuda.

By clicking on the "continue" button you are deemed to have accepted these terms and conditions of use.

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DATE 27 APR 2011

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Wed, 23 February 2000

## Credit Card Payment

Thank you for indicating that you would like to pay for your Incorporation by credit card.  
The total cost of your Incorporation is shown below.

Please enter your credit card details. When you are finished please click on "Submit Payment" at the bottom of the page.

### Final Amount

Government Fees and Expenses	\$2,600.00
Incorporation Fees	\$2,000.00
<b>Total:</b>	<b>\$4,600.00</b>



Name on Credit Card	Mr. Rich Person
Credit Card Number	4985 0396 3985 2357
Date of Expiry	Month: <input type="text"/> Year: <input type="text"/>

☒ I have read and agree to be bound by the Terms and Conditions.

Submit Payment

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**Screen shots of Payment Options follow**



## Just AS&K Questionnaire

### Payment Options

Thank you for using Just AS&K [Inc]!

The total cost of incorporating your company is shown below. For your convenience, we have provided four payment options: credit card, wire transfer, certified cheque and trust account.

If you select to pay by credit card, we will proceed with your incorporation immediately. If you choose to pay by way of wire transfer, certified cheque or trust account, we will submit your application to the Bermuda Authorities once your funds have cleared (in the case of wire transfers and certified cheques) or have been confirmed (in the case of the trust account option).

Please note, when you present the wire payment instructions to your bank or purchase a certified cheque, your bank may charge a processing fee. In the case of credit card payment, you will pay no processing fees if the share capital of the company is US\$12,000 (or its equivalent). However, if the company's share capital is greater than US\$12,000 (or its equivalent), the total cost of the incorporation will include a small processing fee to cover the higher Annual Government Fee.

Please select one of the payment options below.

Final Amount	Please Select a Payment Option
Government Fees	\$2,600.00 [Credit Card]
Incorporation Fees	\$4,000.00 [Wire Transfer]
Total:	\$xx.xx [Certified Cheque]
	[Trust Account]

# AS&K Just AS&K Inc. Questionnaire

Screen 1: Credit Card Payment

Thank you for indicating that you would like to pay for your incorporation by credit card. The total cost of your incorporation is shown below.

Please enter your credit card details. When you are finished please click on "Submit Payment" at the bottom of the page.

**WARNING**

- Your credit card details are invalid or incorrect. Please check your details and try again.
- Sorry, your credit card has been declined or the system has "timed out". Please try again.
- Before submitting this page you are required to enter into the Terms and Conditions Agreement with Just AS&K [Inc] Ltd. Please check the box to acknowledge acceptance of the Terms and Conditions Agreement.

## Final Amount

Government Fees	\$xxx.xx
Incorporation Fees	\$xxx.xx
Total:	\$xxx.xx

☐ Visa Mastercard

Name on Credit Card  
Credit Card Number  
Date of Expiry

☐ I have read and agree to be bound by the Terms and Conditions  
(Submit Payment)



# Questionnaire

Screen II: Credit Card Approved

Thank you for your payment! Below is your credit card receipt. Please print the receipt and retain it for your records.  
To submit your Questionnaire please click on the "continue" button below.

## Credit Card Receipt

Your payment of [US\$xxx.xx] has been successfully received.

## For Incorporation of:

ABC Company

Payee: Just AS&K [Inc] Ltd., Cedar House, P.O. Box HM 1179, Hamilton, Bermuda  
Payer: John Smith  
Receipt Date and Time: 11 September 1999 2:53:23 PM  
Receipt Amount: \$xxx.xx  
Payment Form: VISA  
Authorisation Number: xxxxxxxxxxxxxxxx  
Sequence Number: xxxxxxxxxxxxxxxx  
Invoice Number: xxxxxxxxxxxxxxxx

Once again thank you for using the Just AS&K [Inc] System!

[Continue]

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## Questionnaire

Screen III: Wire Transfer Payment

Thank you for indicating that you would like to pay for your incorporation by a wire transfer payment.

The total cost of your incorporation is shown below. To submit the Questionnaire please click on the "continue" button below.



- Before submitting this page you are required to enter into the Terms and Conditions Agreement with Just A&K [Inc] Ltd. Please check the box to acknowledge acceptance of the Terms and Conditions Agreement.

### Final Amount

Government Fees	\$xxx.xx
Incorporation Fees	\$xxx.xx
Total:	\$xxx.xx

- ☐ I have read and agree to be bound by the Terms and Conditions

[Continue]

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## Questionnaire

### Screen IV: Wire Transfer Instructions

Please print and deliver the wire transfer instructions below to the bank that will be initiating the wire transfer. Also, to assist us in promptly identifying your wire transfer payment, kindly advise us of the information set out at the bottom of the page. Please e-mail us at [justaskinc@ask.bm](mailto:justaskinc@ask.bm) or fax it to (441) 298-3483.

To submit the Questionnaire please click on the "Continue" button below.

#### Wire Transfer Instructions for Remitting Bank

##### Payment for Incorporation of:

Client Name:	ABC Island Ltd.
Client #:	Edward Smith
Company:	WEB - [ ]
Date:	ABC Canada Inc.
Bank:	20 November 1999
ABA Routing #:	Citibank N.A.
Account Name:	02100089
Account #:	The Bank of Bermuda Limited

##### For Further Credit To:

The Bank of Bermuda Limited	
CHIPS UID:	[ ]
S.W.I.F.T. Code:	[ ]
Beneficiary Account Number:	[ ]
Beneficiary Account Name:	Just AS&K (Inc) Ltd.
Total amount remitted:	\$4000

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To assist us in promptly identifying your wire transfer payment, kindly advise us of the following:

Initiating Bank:  
Bank Contact Name:  
Bank Contact Telephone #:  
Date Bank was instructed:

---

Once again thank you for using the Just AS&K [Inc] System!

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## QUESTIONS Questionnaire

Screen VII: Trust Account Payment

Thank you for indicating that you would like to use funds currently held on trust with Appleby Spurling & Kempe to pay for the incorporation. The total cost of your incorporation is shown below.

Please note, upon clicking on the "Continue" button at the bottom of the page you will be expressly authorising us to debit the specified amount from the funds held on trust. In any event, it may be necessary to contact you directly to confirm these express instructions.

To submit the Questionnaire please click on the "Continue" button below.

FIN306

- Before submitting this page you are required to enter into the Terms and Conditions Agreement with Just AS&K [Inc] Ltd. Please check the box to acknowledge acceptance of the Terms and Conditions Agreement.

### Final Amount

Government Fees \$xxx.xx

Incorporation Fees \$xxx.xx

Total: \$xxx.xx

- ☐ I have read and agree to be bound by the Terms and Conditions

[Continue]



## Just AS&K Inc. Questionnaire

Screen VIII: Trust Account Form

To assist us in promptly identifying the trust account, please answer as many of the questions below as possible.

Please note that your client number and matter number are indicated on all AS&K invoices.

The client name:

The client number:

The matter name:

The matter number:

The currency of the trust account:

The responsible attorney:

To submit the Questionnaire please click on the "continue" button below.

Thank you for using the Just AS&K [Inc] System!

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REC'D 27 APR 2007

**Screen shots of Glossary follow**

# Glossary

[A] [B] [C] [D] [E] [F] [G] [H] [I] [J] [K] [L] [M] [N] [O] [P] [Q] [R] [S] [T] [U] [V] [W] [X] [Y] [Z]

Word	Description
A	[Top]
A.S.&K. Services Ltd.	An affiliate of Appleby Spurling & Kempe which provides corporate administrative services.
Acquisition Company	A company incorporated to acquire, handle, lease, manage or otherwise develop or operate assets of any description located outside <b>Bermuda</b> .
Advertise	To publish a notice, usually in a <b>Bermuda</b> newspaper, regarding the corporate affairs of the company.
Advertising Company	A company incorporated to act as an advertising agent; to acquire and dispose of advertising time, space or opportunities in any media; to undertake advertising and promotional campaigns or to engage in any other business in this connection.
Affiliated Company	A company is affiliated with another company if one of them is the subsidiary of the other or both are subsidiaries of the same company or each of them is controlled by the same person.
Agent	A person employed to act on behalf of another (his principal). An act of an <b>agent</b> done within the scope of his authority binds his principal.
Agent Company	A company incorporated to act as <b>agent</b> for and on behalf of any person or entity engaged in a particular line of business.
Aircraft/Aviation Company	A company that acquires interests in, owns, finances, mortgages, maintains, insures, manages, operates, modifies, sells, leases, charters or otherwise disposes

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of or deals with aircrafts.

Allot

The appropriation to an applicant of a certain number of shares in the company.

Alternate Director

An individual (eg a director or a third person) appointed to act in substitute for an absent director. That individual will, during the absence of his appointer, have all the rights and powers of a director. The Bye-Laws of the company should clearly set out the terms of an allotments appointment.

Annual General Meeting

A meeting of shareholders of a company which is convened once in every calendar year at which, amongst other things, directors are appointed.

Annual Government Fee

An annual fee payable by exempted companies on incorporation of the company and, thereafter, in January of each year. The fee follows a graduated structure based on the assessable capital of the company.

The appropriate fee payable is determined in accordance with the following table:

Assessable capital	Gov. fee
\$0 - \$12,000	\$1,695
\$12,001 - \$120,000	\$3,460
\$120,001 - \$1,200,000	\$5,340
\$1,200,001 - \$12,000,000	\$7,120
\$12,000,001 - \$100,000,000	\$8,900
\$120,000,001 - \$500,000,000	\$15,900
\$500,000,001 or more	\$26,500

There are a few exceptions to the above:

- a. If the company is incorporated on or after 1 September, half of the relevant fee is payable for the balance of the year;
- b. where the company's capital is expressed in a currency other than US dollars and on conversion is less than Bermuda area currency of \$15,000, only the minimum government fee is payable;



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- c. In the case of insurance companies, where the company's capital is denominated in a currency other than US dollars and on conversion is less than Bermuda area currency of \$150,000, a fee of \$3,510 is payable.

## Appointed Newspaper

Bermuda newspapers designated by the Registrar of Companies in which notices shall be published for the purposes of the Companies Act.

## Appointed Stock Exchange

Stock exchanges and competent regulatory authorities designated by the Minister of Finance as such. An up-to-date list of the **appointed stock exchanges** can be supplied upon request.

## Assessable Capital

For most **Bermuda companies** (not mutual companies or mutual funds, which have a different calculation,) the **assessable capital** is the total of its **authorised share capital** and (if any) its share premium account.

## Audited Financial Statements

The financial statements of a company must be audited, signed by two directors, and presented to the shareholders annually.

It is possible to waive the preparation and presentation of the audited financial statement in any one year provided that all shareholders and all directors of the company consent in writing or at a general meeting.

## Auditor's Report

The Directors must present to the shareholders at a general meeting in each year financial statements for the relevant financial period, prepared in accordance with generally accepted accounting principles, together with an **auditor's report**.

The report must be addressed to the shareholders of the company and state whether in the **auditor's** opinion the annual accounts have been properly prepared in accordance with the Companies Act and present a true and fair view. The report must also state whether the **auditors** consider that the information given in the director's report is consistent with that in the annual accounts and, if they are not satisfied, they must say so in the report.

## Auditors

The shareholders must appoint **auditors** to ascertain and state the true financial position of the company. However, this requirement may be waived if all of the shareholders and all of the directors, either in writing or at a general meeting, Agree that there shall be no auditor, this waiver must be obtained at each general

US 27 APR 2001

## Authorised Share Capital

meeting where the appointment of the auditor would otherwise take place. Bermuda resident auditors are not necessary.

The total share capital that a company has available to issue to shareholders. Not all authorised share capital has to be issued immediately.

## B

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## Bank

There are three banks in Bermuda: The Bank of Bermuda, The Bank of Butterfield, and The Bermuda Commercial Bank. Bermuda companies are not required to maintain a Bermuda bank account although they frequently do.

## Bank Account

A Bermuda company may open and maintain a bank account in or out of Bermuda.

Most Bermuda banks will not open an account without full details of the beneficial owner(s) of the company.

## Bearer Shares

Shares which allow title to be transferred by delivery of the share certificate. Bermuda companies may not issue bearer shares.

## Beneficial Interest

The right to enjoy the economic profit, benefit or other advantage resulting from property as distinct from the legal ownership or control of that property.

## Beneficial Owner

The person who enjoys or who is entitled (both at law and at equity) to the benefit of property/assets.

## Bermuda

Bermuda is the oldest colony within the British Commonwealth. It has been self-governing since 1920 and has the third oldest Parliament in the world. Bermuda's legal system is based on English common law and English is the official language.

The Islands of Bermuda are among the most isolated in the world with the nearest point of land being Cape Hatteras, North Carolina, USA - 570 miles west of Bermuda. The climate is semi-tropical.

**Bermuda** is in the Atlantic Time Zone and is 1 hour ahead of Eastern Standard Time in the USA and 4 hours behind Greenwich Mean time in the UK.

#### Bermuda Authorities

The **Bermuda Monetary Authority**, the Minister of Finance and the Registrar of Companies are the chief regulators of **Bermuda companies**.

Information supplied to **Bermuda Authorities**, other than for the public record, is required by law to be maintained on a confidential basis.

#### Bermuda Companies

**Bermuda companies** fall into 2 principal categories: companies incorporated by Bermudians to trade primarily in **Bermuda** ("local companies") and companies incorporated by non-Bermudians for the purposes of conducting business outside **Bermuda** and/or with other exempted entities ("exempted companies").

This website is concerned only with the latter kind of company. Kindly contact Just AS&K [Inc].bm for advice on local company incorporations.

#### Bermuda Dollars

The currency of **Bermuda**. The **Bermuda dollar** is pegged 1:1 with the US dollar. US dollars are accepted in **Bermuda**.

#### Bermuda Legislature

The **Bermuda Legislature** consists of a 40 seat House of Assembly elected under universal franchise from 20 double member constituencies and an appointed Senate.

#### Bermuda Monetary Authority (BMA)

The BMA is **Bermuda's** central monetary authority and is responsible for the issue of **Bermuda** notes and coins, supervision of **Bermuda's** financial services sectors, provision of advice to Government on banking and other financial and monetary matters and the vetting of individuals and entities wishing to incorporate in **Bermuda**. The BMA assists the Minister of Finance in the execution of his duties.

#### Board of Directors

See 'Director'

#### Bonus Shares

Shares allotted to existing shareholders of a company and paid for out of profits which could otherwise be distributed as a dividend. Bonus shares are capital (and not income) in the shareholders' hands.

Books of Account

A Bermuda company must keep financial records of its business activities. If the records are not kept at the registered office in Bermuda then the company must maintain sufficient records in Bermuda to allow the directors to ascertain the financial position of the company at the end of each quarter.

Burmuda

Bye-Laws

The bye-laws are a contract between the company and its shareholders which govern the company's internal organisation, management and administration. They are a private document, and are not subject to governmental review or to public inspection in Bermuda. Shareholders are, however, entitled to receive copies of the bye-laws upon request. The adoption and amendment of the bye-laws is a two-stage process which involves the approval of the directors at a board meeting and then of the shareholders in general meeting.

The company will be incorporated with AS&K's standard bye-laws. Bye-laws are not required to be filed in any public register or otherwise made available to the general public.

C

[Top]

Call on Capital

When a company requires shareholders to advance some or all of the share purchase price to the company in relation to unpaid or partly paid shares. For example, the purchase prices of the shares do not have to be paid in part or at all upon purchase from the company and can technically remain unpaid for the entire life of the company. However, shareholders will be liable for the full purchase price of the shares.

Capitalisation

The total value of monies invested in a company. Capital may be made up of bonds, debentures, the par value of preferred and common stock, share premium and surplus.

Carry on a Trade or Business in  
Bermuda

An overseas company will be engaging in or carrying on a trade or business in Bermuda if it (i) occupies premises in Bermuda, (ii) if it makes known by way of advertisement, by an insertion in a directory, by means of letterhead, or by way of a website or e-mail address that it may be contacted at a particular address in Bermuda, or (iii) is otherwise seen to be engaging in or carrying on a trade or

business in or from within **Bermuda** on a continuing basis. An overseas company requires a permit to engage in or carry on a business or trade in or from within **Bermuda**. An overseas company will not be deemed to be carrying on business in **Bermuda** by the mere fact that meetings of its officers or shareholders are held in **Bermuda**, or that the company acquires, holds and deals in securities issued by a **Bermuda** entity.

#### Certificate of Incorporation

Once a company has been incorporated, the **Bermuda Authorities** will issue a Certificate of Incorporation. The Certificate is conclusive evidence that the company was duly incorporated.

#### Chairman

**Bermuda companies** must appoint a chairman or a president, who must also be a director.

#### Collective Investment Schemes

Collective Investment Schemes comprise mutual funds and unit trusts.

#### Companies Act

The Companies Act, the principal **Bermuda** legislation concerning incorporation, management, administration and winding up of companies.

#### Company Formation/Registration

On formation, a company becomes a legal person separate and distinct from its shareholders. Following registration of the memorandum of association, a company receives a certificate of incorporation.

#### Company Name

The name of a **Bermuda** company must always end in "Limited" or "Ltd." There are exceptions for unlimited companies and companies without share capital (the latter are usually restricted to non-profit organisations). The name of the company, including the word "limited" or "Ltd." must appear on the company's stationery.

The Registrar of Companies will refuse a name if there is likely to be an obvious conflict with an existing registered name or if the proposed name contains words such as "Chamber of Commerce", "Royal", "Imperial", "Municipal", "Chartered", "Co-operative" or "Building Society".

#### Company Stationary

For the purposes of the Companies Act 1981, stationery includes all business letters, notices, official publication, bills of exchange, promissory notes, endorsements, cheques, orders for money or goods, bills of parcels, invoices, receipts and letter of credit.

Computer Consultancy Company	A company incorporated to provide consultancy and advisory services of whatsoever nature in connection with computers, computer software and programming, computer hardware and related equipment, computer systems designs and engineering and all kinds of data processing.
Computer Hardware Company	A company incorporated to manufacture, install, license, distribute, repair and deal in computer hardware and other such electronic apparatus.
Computer Software Company	A company incorporated to design, write, develop supply, purchase, wholesale, retail, distribute and deal in all kinds of computer programmes, software and related technology or information.
Consent of the Bermuda Monetary Authority	Supporting information on the ultimate <b>beneficial owners</b> , including personal declarations for Individuals who will control at least 5% of the <b>Bermuda</b> company, must be submitted to the <b>Bermuda Monetary Authority</b> on behalf of the Minister of Finance who must consent to the issue of the shares.
Consent of the Minister	Refers to the consent of the Minister of Finance to incorporate a company. An application for consent must be filed to incorporate any company that has non-standard objects. The Just AS&K [Inc] system will only incorporate companies with standard objects.
Constitutional Documents	The certificate of incorporation, memorandum of association and bye-laws of a company.
Consultancy Company	A company incorporated to provide management, consultancy, accountancy, administrative and advisory services of any description to persons or entities situated outside <b>Bermuda</b> .
Continuation	A company incorporated in a jurisdiction with reciprocal legislation may be discontinued from that jurisdiction and continued in <b>Bermuda</b> (whereupon the provisions of the Companies Act will apply). A <b>Bermuda</b> company may be discontinued from <b>Bermuda</b> and continued in another jurisdiction on the same basis. These processes transfer the legal domicile of the company.

Contributed Surplus

Any person, including a shareholder, may make a contribution of cash or other assets to the company. To qualify as contributed surplus a gift or donation of cash or property to the company must be unrelated to the issue of shares in the company to the party making the contribution. Contributed surplus is not taken into account in calculating the assessable capital of a company.

If an issue of shares is connected with the making of the contribution the amount of the contribution may be deemed a premium on the issue of shares and thus be required to be treated as capital.

Control

A company is controlled by another person or company if its shares, carrying 50% of the votes for the election of directors, are beneficially held by the relevant person or company and such shares are sufficient to elect a majority of the board of directors.

Corporate Administrative Services

Ongoing administrative services provided by A. S. & K. Services Ltd. on behalf of corporate clients. These services include, but are not limited to, the maintenance of corporate records, arranging and holding meetings and the provision of general corporate secretarial services. See [A.S.&K.Services.Ltd.hyperlink](http://A.S.&K.Services.Ltd.hyperlink).

Corporate Seal

A method of expressing consent to a written instrument by attaching to it a wax impressed with a device or (more commonly) a paper seal. The seal of a Bermuda company may be affixed to documents by a director and either the secretary, another director or some other person expressly authorised for the purpose, or in such other manner as the bye-laws may provide.

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Debentures

An instrument issued by a company as evidence of a debt or as security for a loan of a fixed amount.

Director

The business of a company is managed by its board of directors consisting of not fewer than two persons. Any individual may serve as a director, except an undischarged bankrupt or a person convicted by a court of certain offences.

Every exempted company must have two individuals ordinarily resident in

bermuda to serve as either: (a) two bermuda resident directors, or (b) a Bermuda resident secretary and a Bermuda resident director, or (c) a Bermuda resident secretary and a Bermuda resident representative of that exempted company.

The Just AS&K [Inc] System will automatically appoint a resident secretary and a resident representative. AS&K does provide directors in certain circumstances for an additional fee.

#### Discontinuation

See 'Continuation'

#### Discretionary Trust

A discretionary trust is a trust in which some or all of the beneficiaries do not have a fixed entitlement to any part of the trust property.

#### Distribution

See 'Dividend & Distribution'

#### Distribution Company

A company incorporated to carry on the business of importers, exporters, wholesalers, retailers, distributors and dealers in all kinds of goods and commodities and to establish stores or business places in this connection.

#### Dividend & Distribution

A Bermuda company may declare and pay a dividend, or make a distribution out of contributed surplus, provided there are reasonable grounds for believing that after any such payment (a) the company will remain solvent and (b) the realisable value of its assets will be greater than the total of its liabilities, issued share capital and share premium.

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#### E-Commerce Company

A company incorporated to design, acquire, develop, implement and provide data processing, indexing, storage, recording, retrieval and monitoring of products and systems by wire, wireless, telephone or other electronic medium.

#### Exempted Company

A company designed for ownership by non-Bermudians and usually formed for the purpose of conducting business outside Bermuda. These companies are exempted from various provisions of Bermuda law such as stamp duty (exchange control restrictions), which apply to locally controlled companies.



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Foreign Sales Company

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A company incorporated outside the United States ("US") that is given special tax treatment under US tax regulations because it promotes the export of US manufactures. **Bermuda** has been designated by the US Government as a qualifying jurisdiction for the incorporation of foreign sales companies by US corporations.

Foreign Sales Corporation

A foreign sales corporation is a company, which is incorporated outside of the United States and is given special tax treatment under US tax regulations because it promotes the export of US manufactures.

**Bermuda** is designated by the United States Government as a qualifying jurisdiction for the incorporation of foreign sales corporations by US corporations.

Franchising Company

A company incorporated to buy, sell, market and license franchise and trade names.

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General Meeting

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One of the principal decision making bodies of a company at which members can attend and vote.

General Partner

A partner who participates fully in the profits, losses and management of a partnership and who is personally liable (i.e. jointly and severally with other general partners) for the partnership debts. General partners' names may appear in the name of the partnership.

General Partnership

In a general partnership, the liability of the partners to third parties for the partnership's debts and obligations is unlimited. Each partner is liable jointly with other partners and severally for debts and obligations of the firm incurred while he is partner.

Guarantee Company

A company incorporated to enter into any guarantee, contract of indemnity or suretyship and to assure, support or secure the performance of any obligation of

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any person or entity.

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Harrington Trust Limited

A licensed **Bermuda** trust company owned by the partners of Appleby Spurling & Kempe, which offers a comprehensive range of trust services.

Holding Company

A company that controls a subsidiary company; a parent company of a group of companies.

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Immigration Requirements

All non-Bermudians must obtain prior specific permission of the Minister of Labour and Home Affairs in order to seek and take up employment in **Bermuda**.

Incorporation by Private Act

Incorporation of a company by Private Act of **Bermuda** Legislature.

Incorporation by registration

Incorporation of a company pursuant to the provisions of the Companies Act 1981.

Information Technology Company

A company incorporated to develop, license, market, sell, install, maintain and otherwise deal in information technology, office automation, electronic equipment, computers and computer programmes, data transmission products and related apparatus of all kinds.

Insurance Company / Reinsurance Company

A company incorporated to act as insurance and reinsurance agent and to act as underwriting agent in all classes of insurance and reinsurance business.

Insurance Regulations

The Insurance Act 1978 and its Regulations apply to any person carrying on insurance business in or from within **Bermuda** and provides for the registration of all insurers, insurance managers and brokers, agents and salesmen.

Intellectual Property Company

A company incorporated to design, acquire, hold, sell, assign, grant or develop patents, trademarks, service marks, copyrights and such other intellectual property

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rights.

## Intermediate Company

Where there is a structure of intermediate ownership through a variety of holding companies, it is necessary to disclose the chain of ownership and to provide information in relation to the name, registered address, place of formation and general business purpose of the intermediate entities, whether corporate or otherwise. Particular emphasis is placed on whether or not any of the intermediate companies have issued, or have the capacity to issue, bearer shares (and thereby facilitate a change of ownership of the company without formal approval).

## Investment Holding Company

A company incorporated to act as a holding company and to acquire and hold shares, stocks, debentures, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any entity and to vary, transpose, dispose of or otherwise deal with any such investments for the time being.

## Issued Share Capital

That part of a company's authorised capital which has been issued to its shareholders.

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## Leasing Company

A company engaged in the sale, disposal or letting on hire of goods or equipment of any kind and to institute, subsidise, maintain and/or to acquire any and all rights in such goods or equipment.

Limited

The word 'limited' or the abbreviation 'Ltd.' must be appended to the name of a Bermuda company to denote that the liability of the shareholders of the company is generally limited to the amount, if any, unpaid on the shares respectively held by them. The Companies Act also permits the formation of companies with unlimited liability. Please contact [justaskinc@ask.bm] for further information.

See 'Company Name'

## Limited Liability

The liability of shareholders of a **Bermuda** company is generally limited to an amount (for the time being) unpaid on shares respectively held by them.

**Limited Partnership**

A limited partnership consists of one or more general partners and one or more limited partners.

**The liability of a limited partner is limited to the value of capital (whether cash or property) which he contributes or agrees to contribute to the limited partnership.**

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## Memorandum of Association

The business activities of a company will be governed by the provisions of its memorandum of association which identifies the name of the company, its initial capitalisation and the powers that may be exercised in support of such business, the nature of its intended business and whether the liability of the shareholders is limited or unlimited. For limited duration companies the memorandum of association specifies the period fixed for the continuance of the company, or the event following which the company is to be dissolved. The memorandum of association may be altered on the consent of the shareholders in general meeting following due notice of the intention of the meeting and certain filings with the Registrar of Companies.

Minimum Share Capital

The minimum authorised and issued share capital of a standard Bermuda company is US\$12,000 or the equivalent amount in any currency other than Bermuda dollars. The minimum share capital must be issued (although not necessarily paid up). The minimum share capital must be represented by the par value of the shares first issued by the company, and not by share premium. For example, the minimum requirements will not be fulfilled if a company issues 1,000 shares (par value US\$1) for US\$12 each. In this case, the minimum share capital will be US\$1,000.

For a licensed Bermuda insurance company, the minimum authorised, issued and paid-up share capital is higher and varies depending on the class of licence sought.

For a licensed **Bermuda** trust company, the minimum authorised, issued and paid up capital is US\$250,000 or its equivalent.

Minlha Company

A company incorporated to explore, recover, acquire, lease, refine, process

## Money Laundering

maintain and manage mines, mineral lands and deposits of all kinds and to transport, sell or otherwise dispose of any part thereof.

The phrase "money laundering" covers all procedures employed to conceal the origin of criminal proceeds so that they appear to have originated from a legitimate source.

## Mutual Company

A company (other than a company limited by shares or other company having a share capital) which is authorised to engage in or carry on as a principal object insurance or reinsurance business of all kinds on the mutual principle (i.e. whereby members who are exposed to some contingency associate themselves together by contributing by way of premiums on the basis that if the contemplated contingency befalls any member he shall receive a compensatory payment).

## Mutual Fund

A company incorporated for the purpose of investing the moneys of its shareholders for their mutual benefit and which may redeem or repurchase its shares without reducing its authorised share capital.

## Mutual Fund Company

A company that carries on the business of a mutual fund company. Namely, a company limited by shares or having a share capital and incorporated for the purpose of investing the monies of its shareholders for their mutual benefit and in furtherance of this objective to acquire, hold, sell, dispose of and deal in real property situated outside Bermuda and in personal property of all kinds wherever situated.

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## Name Reservation

The proposed name of a company must be reserved in advance by application to the Registrar of Companies. The name reservation can usually be confirmed within 24 hours.

Formal clearance cannot be obtained until incorporation, but the reservation will ensure that no other company can use the name or a similar name. The reservation is good for 3 months and may be renewed if necessary.

## Nominee

Shares of a Bermuda company may be held in the name of a nominee as agent for

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the **beneficial owner**. Only the nominee's name will appear on the share register of the company. The use of a nominee does not avoid the need to submit information on the **beneficial owners** of the company to the **Bermuda Monetary Authority**.

If it is intended that AS&K's owned nominee company will be the registered holder of share in the **Bermuda** company, all shares must be fully paid. There is an annual fee of \$500 for provision of this service.

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Objects

The memorandum of association sets out the objects of the company. The objects define the capacity of the company. Generally, companies adopt broad objects for the purpose of engaging in a variety of activities.

Officer

A **Bermuda** company must appoint one of its directors as president or chairman and another as vice-president or deputy chairman. Additional offices may be created and the persons filling those offices need not be directors. A **Bermuda** company must appoint a secretary and may need to appoint a resident representative. The secretary is required to attend all meetings of the directors and shareholders of the company and to keep the records of the company.

Oil & Exploration Company

A company engaged in exploration, development, production, purchase, transportation and marketing of crude oil, natural gas, coal and other minerals or natural resources in a specified geographical region.

Organisation

A **Bermuda** company can only carry on business once it has been organised. After the company is incorporated, the company is organised. Organisation involves a meeting of its provisional directors (usually staff of A. S. & K. Services Ltd.), and the issue of shares to the initial shareholders. Following this meeting, the shareholders of the company meet to approve the bye-laws of the company and appoint directors. The directors then meet and appoint the officers of the company and determine other formal matters such as the financial year-end for the company. The accountants and auditors of the company are also usually appointed.

Organisational Meetings

There are three organisational meetings:

a. Provisional Directors' Meeting

The subscribers to the memorandum of association (usually staff of A. S. & K. Services) are also the provisional directors of the company upon incorporation. They hold office only until the board of directors is appointed by the initial shareholders. The provisional directors:

- i. allot the shares to the initial shareholder(s);
- ii. call the first meeting of the shareholder(s);
- iii. approve the bye-laws of the company, subject to confirmation by the shareholders at the first meeting.

b. Statutory General Meeting

The statutory general meeting is the first meeting of the shareholders. It must be held as soon as convenient after the minimum share capital has been subscribed. This meeting counts as the **annual general meeting** for the year in which it takes place. The shareholders:

- i. adopt the bye-laws of the company;
- ii. appoint the directors; and
- iii. (usually) appoint the **auditors**.

c. First Meeting of Directors

This meeting normally occurs immediately after the statutory meeting. The directors will:

- i. elect or appoint the president and vice-president (or the chairman and deputy chairman) and such other officers as may be required;
- ii. appoint a secretary and, if relevant, a resident representative;
- iii. establish the registered office;
- iv. make a call (if required) on the issued shares (usually 100%);
- v. approve the payment of the Bermuda Government fee;
- vi. adopt the seal of the company;
- vii. approve the application for the tax exemption certificate;
- viii. (usually) authorise the opening of bank accounts; and
- ix. (usually) appoint accountants to maintain the financial records.

Overseas Company	A corporation formed under the laws of a state or country other than <b>Bermuda</b> .
Overseas Partnerships	Partnerships formed under the laws of a jurisdiction other than <b>Bermuda</b> .
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Paid up Share Capital	'Paid up share capital' denotes shares for which full payment has been received by the company.
Par Value	The face or stated value of a share or bond. Shares may not be issued at a price per share less than the par value (i.e. shares may not be issued at a discount).
Parent Company	Generally refers to a company owning more than 50% of the voting shares (or otherwise a controlling interest) of another company called the subsidiary.
Partly Paid Share Capital	Shares may be issued as partly paid on the basis that the balance will be paid by instalments on fixed dates or when called by the company.
Partnership	Overseas CompanyThe relationship which subsists between persons carrying on a business in common with a view to profit. There are two types of partnerships in <b>Bermuda</b> : general partnerships and limited partnerships. <b>Bermuda</b> general and limited partnerships are essentially contractual relationships between the partners. Partnerships may sue and be sued and carry on business in their own name but are not separate legal entities. See 'Carry on a Trade or Business in <b>Bermuda</b> '.
Partnership Company	A company incorporated to act as general partner of a certain partnership and in this regard to provide general management services to the partnership.
Permit Company	An overseas company (i.e. formed outside <b>Bermuda</b> ) which has applied for and received a permit to carry on business in or from <b>Bermuda</b> .



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**Personal Declaration**

This form must be completed and signed by each individual who will ultimately beneficially own 5% or more of a Bermuda company. The information contained in the personal declaration is required by statute to be treated as confidential by the Bermuda Monetary Authority.

**Pharmaceutical Company**

A company incorporated to carry on the business of wholesale and retail pharmaceutical chemists; to formulate, manufacture and dispense certain medicines; and to make and deal in surgical instruments and other aids for hospitals and patients.

**Powers**

The powers of a company are set out in its memorandum of association and are the means by which the company's objects may be carried out.

**Preference Shares**

Preference shares usually have preferential rights to dividend and/or return of capital as against common shares.

**Principal Business**

The objects of a company prescribe its main business activities.

**Private Act**

Incorporation by a private act of the Bermuda Legislature is sometimes possible where the general law will not accommodate the proposed structure, internal organisation, or method of operation of the entity.

**Prohibited Business Activities**

The Companies Act designates certain types of business as "prohibited business activities" and bars Bermuda companies from undertaking these activities.

The following are prohibited business activities:

- a. trafficking in armaments;
- b. operation of lotteries or gambling facilities, including the operation of lotteries or gambling facilities through the Internet; and
- c. the importation, exploration, trading in manufacture, production or supply of controlled drugs.

**Property Development Company**

A company incorporated to acquire, hold, deal with, manage and/or develop property of any tenure outside of Bermuda.

## Prospectus

A memorandum setting out the nature of an issue of shares or debentures by a company and inviting the public to subscribe to the issue. A copy must generally be filed with the Registrar of Companies.

## Public Records of a Bermuda Company

The following records of a Bermuda company are available for public inspection at the Registrar of Companies:

- a. the memorandum of association;
- b. certificate of incorporation;
- c. the notice of the registered office of the company;
- d. any charges registered against the company;
- e. any prospectus filed by the company.

The register of directors and officers and the register of shareholders are available for public inspection at the registered office of the company.

## Publishing Company

A company incorporated to publish, sell, print, engrave, package and distribute all types of printed materials including all means of visual production and reproduction of words and pictures.

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## Questionnaire

The company formation questionnaire is an informational document set out in a number of parts (e.g. name reservation, business information, share capital, ownership, directors officers and organisation).

## Quorum

The minimum number of persons who must be present for a meeting of shareholders or directors for the meeting to be properly constituted.

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## Redemption or Re-Purchase of Issued Shares

No redemption or repurchase of shares may take place if, as a result of the redemption or repurchase, the issued and outstanding shares of the company would represent less than the minimum authorised share capital.

Where the company requires the ability to issue redeemable preference shares which are redeemable only at the option of the company or on specified terms, the power to do so may be provided for in the bye-laws.

Where the company proposes to issue redeemable preference shares which are redeemable at the option of the holder, a specific power to do so must be included in the memorandum of association.

A company may, if authorised by its memorandum of association or bye-laws, repurchase its own shares.

#### Register of Directors and Officers

A company must maintain a register which lists the names and addresses of its directors and officers. This register must be kept at the registered office and is available for public inspection.

#### Register of Shareholders

See 'Share Register'.

#### Registered Office

A company's official address. A Bermuda company must have a registered office in Bermuda. A post office box may not be used as a registered office. The share register and certain other records of the company must be kept at the registered office.

#### Registrar of Companies (ROC)

The ROC is the public office charged with the powers and duties conferred or imposed upon it by the Companies Act in particular...[ ].

#### Reid Finance Limited

An affiliate company of Appleby Spurling & Kempe which provides nominee shareholder services.

#### Reid Management Limited

An affiliate company of Appleby Spurling & Kempe which provides management, consulting and accounting services to clients.

#### Reserved

See 'Name Reservation'

#### Resident Representative

Bermuda companies that have no directors resident in Bermuda must appoint a resident representative (who shall not also be the secretary of the company). The

resident representative is entitled to:

- receive notice of, attend, be heard and receive minutes of all meetings of the directors and the shareholders, or of any committee of directors and shareholders;
- make all necessary filings with, or applications for, approval to the Minister of Finance and the Registrar of Companies; which, and
- Companies Act to be made within certain time periods; and
- to receive, on the company's behalf, service of process in any action or proceedings against the company.

The resident representative is also given statutory duties to ensure that the company complies with Bermuda law. He is expected to make reports to the Registrar of Companies should he become aware that:

- the company has committed a breach of any provision of the Companies Act, or any related regulation, which will materially affect the affairs of the company; or
- an issue or transfer of shares has been effected in contravention of any Bermuda legislation.

The resident representative for a private company must be an individual ordinarily resident in Bermuda, but a public company may have a body corporate as its resident representative.

## Resolution

### Restricted Business Activities

The Companies Act designates certain types of business as restricted business activities. **Bermuda companies** may be formed to carry on the restricted business activities provided it receives prior ministerial review and approval of such activities. Those activities considered to be restricted business activities include:

- **Financial Services:** i.e. companies providing investment advisory, investment management, consultancy and agency services.
- **Group Finance:** i.e. companies through which some or all of the financial investments, management, advice and administration of the corporate group of which the company is a part, will be effected in **Bermuda** and elsewhere.
- **Trustee business:** i.e. public and private trust companies; Professional services: i.e. accountancy and other professional services;

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- insurance and reinsurance business.

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## Secretary

The secretary of a company is usually appointed at a board meeting to perform the duties of the secretary. The secretary is an officer of the company.

## Securities

Shares, warrants, debentures, bonds or bond mandates, convertible notes, non-renounceable letters of allotment, scrip certificates or rights coupons.

## Settlement

The instrument(s) by which property is settled or a trust established.

## Settlor

The person who establishes a trust. A settlor is known, for example, as a grantor in the United States and as a trustor in Scotland.

## Shadow Director

A person(s) in accordance with whose instructions or directions the directors of a company are accustomed to act.

## Share

Units of a company's share capital conferring rights and liabilities on the holder. The rights and liabilities attaching to shares vary significantly and are usually set out in the bye-laws of the company.

## Share Capital

The total amount which a company's shareholders have contributed or are liable to contribute as payment for their shares.

## Share Certificate

A document executed by a company which states that the named person is the registered holder of a specified number of shares. It is presumptive evidence of title to the shares. The Companies Act prohibits bearer shares.

## Share Premium

When a company issues shares for more than their par value, any amount over and above the value is premium. Where shares are issued at a premium, the amount of the premium must be credited to a share premium account.

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## Share Realster

- i. By statutory reduction of capital;
- ii. By a repurchase of shares;
- iii. By redemption of shares (if the shares are redeemable, *non-convertible* shares).

Additionally, share premium may be used to pay up bonus shares to be issued by a company to its shareholders.

The main share register, which must contain the specified particulars of the shareholders of a company, must be kept at the registered office of the company or (after giving notice to the Registrar) some other convenient place in Bermuda and must be open to inspection by the public. A branch register may be kept outside of Bermuda by companies whose shares are listed on an appointed stock exchange or which have been offered to the public under a prospectus filed with the Registrar of Companies.

See 'Transfer of Shares'

Share Transfer

A person or body corporate registered in the share register as the holder of shares in a company.

Shareholder

**Shlp Owling Company**

A company incorporated to construct, charter, or acquire vessels of any class, to establish and maintain lines or regular services of vessels, to enter into contracts for the carriage of mail, passengers, goods and animals by sea, and generally to carry on the business of shipowners.

## Standard Bye-Laws

AS&K has developed standard sets of company bye-laws for private companies, public companies, joint venture companies and mutual funds.

## Stock Exchange

**An Investment exchange for the buying and selling of securities.**

## Subscribe

**To apply for shares,**

Subsidiary

A company is a subsidiary of another company, its holding company if that other company controls it or it is a subsidiary of a subsidiary of that other company.

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Tax Exemption Certificate

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A certificate issued by the Minister of Finance to evidence as assurance that, in the event of there being enacted in Bermuda any legislation imposing tax, such tax shall not be applicable to the Company until March 2016 (or such later date as the Minister shall decide).

Telecommunication Company

A company incorporated to establish, maintain or operate a telecommunication service outside Bermuda including the conveyance of anything by means of telecommunication facilities.

Trading Company

A company incorporated to trade in goods and services of any kind.

Transfer of Shares

Shares may be transferred by an instrument of transfer signed on behalf of the transferor and, where the shares are partly paid, by the transferee. The **Bermuda Monetary Authority** must approve the transfer.

Trust

A trust refers to the legal relationship created by a person (the settlor), when assets have been placed under the control of another (the trustee) for the benefit of a third party (the beneficiary) or for a specified purpose.

Trust Deed

An instrument whereby trusts are declared and trustees appointed.

Trustee

A person who holds property on trust for another and who is charged with carrying out the trust. Any individual over 21 years of age may act as a trustee of a Bermuda trust or settlement. Although there is no requirement that a trustee be resident in Bermuda, the trustee is usually one of Bermuda's licensed trust companies, acting alone or with one or more individual co-trustees.

Care should be taken to avoid appointing as a trustee someone who is a beneficiary of the trust, even where the trust document itself does not expressly prohibit it.

Type of company

There are four types of companies in Bermuda:

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a. Company Limited by Shares

The liability of the shareholders of the company is limited by the memorandum of association to any amount that remains unpaid on the shares held by them.

b. Company Limited by Guarantee

The liability of the company is limited to the amount the shareholders of the company undertake to contribute to the company's assets in the event of it being wound up. These companies are generally only available if established for charitable purposes and do not pay dividends.

c. Unlimited Liability Company

The liability of the shareholders of the company is not limited.

d. Limited Duration Company

This type of company will dissolve following a particular event or a specific period.

The Just AS&K [Inc] system will only incorporate limited liability companies. Application to incorporate a company limited by guarantee, an unlimited liability company or a limited duration company can be done off line.

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Unit Trust

Unit trusts are a type of collective investment vehicle similar to a mutual fund. They are established by a trust deed, usually made between the management company which is promoting the vehicle and the trustee. Each investor is effectively a beneficial owner of a proportion of assets held by the trust, which are represented by units. The trust deed will usually provide for:

- the manner in which the trust is to be administered;



- unit holder's rights;
- the duties of the manager and the trustee;
- the appointment and removal of the manager and the trustee;
- investment and borrowing powers and restrictions; and- the termination and winding up of the affairs of the trust.

## Unpaid Share Capital

The amount which the company is entitled to call on shareholders to contribute towards payment for shares already issued to the respective shareholders.

## US Dollars

The lawful currency of the United States of America. The current parity of the Bermuda dollar is equivalent to 1 US dollar.

V

[Top]

W

[Top]

## Winding Up

The act of realising the property of a company, paying its debts and distributing the surplus (if any) among the shareholders.

X

[Top]

Y

[Top]

Z

[Top]

Close

The above description is included to illustrate the operation of the preferred embodiments and is not meant to limit the scope of the invention. The scope of the invention is to be limited only by the following claims. From the above discussion, many variations will be apparent to one skilled in the art that would yet be encompassed by the spirit and scope of the present invention.